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THE TRENDS JOURNAL®

HISTORY BEFORE IT HAPPENS®

DO RELIGIONS HAVE LOCKJAW?

WHERE ARE THE PREACHERS FOR PEACE?

TRENDS JOURNAL
HISTORY BEFORE IT HAPPENS®

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About the TRENDS JOURNAL

Gerald Celente is the Founder/Director of the Trends Research Institute and Publisher of the weekly **Trends Journal** magazine. He is the author of the highly acclaimed and best-selling books *Trend Tracking* and *Trends 2000* (Warner Books).

With a 40-year track record of identifying, tracking, and forecasting trends, Celente is world-renowned as today's #1 Trend Forecaster. Celente has earned the reputation as a trusted name in trends for his many accurate forecasts; among them the 1987 Stock Market crash, Dot com bust, "Gold Bull Run," the "Panic of '08," the rise of organic foods, and the popularity of gourmet coffee long before Starbucks was a household name.

Self-described as a "Warrior for the Prince of Peace," Gerald Celente is also the Founder "Occupy Peace & Freedom," a not-for-profit movement to honor the Constitution and Bill of Rights and restore Freedoms.

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DO RELIGIONS HAVE LOCKJAW?

Welcome to this week's **Trends Journal**: **"DO RELIGIONS HAVE LOCKJAW? WHERE ARE THE PREACHERS FOR PEACE?"**

Despite the death and destruction since the onset of the Ukraine War, we have yet to hear a rallying cry from those we'd expect most – religious leaders.

This week's **Trends Journal** tackles this silence head-on, inquiring where are the preachers of peace as fears of nuclear annihilation escalate? At this critical juncture it is essential for religions to demonstrate their significance.

Preaching peace isn't without its hazards. Bold voices not only in Russia and Ukraine advocating for ceasefires have been silenced, but also in the West. Those speaking for peace, such as myself, are blacklisted from the mainstream media.

In fact, the West, too, is quick to brand anyone daring to mention peace as merely a puppet for Russian President Putin. It's a grim picture, indeed. But where, then, are the courageous spiritual leaders, the ones willing to brave the storm, as I do with the Universal Church of Freedom, Peace and Justice, to fight for the preservation of Life on Earth?

The religion of Washington is war. The politicians, many moving through the revolving doors of power, reap the benefits of their pro-war stance via campaign donations and lucrative consulting gigs. But what cost does this unending quest for power bring? At what point does their daily bread come at the expense of inviting Hell on Earth?

If you want Peace on Earth, please support us by making a generous tax-deductible donation to the Universal Church of Freedom Peace and Justice and/or Occupy Peace. The more support we have the more we can do. The world is waiting, so are we.

Much More

Again, in this Trends Journal we cover the world from where the economy is going, AI, technocracy, health, and OnTrendpreneur opportunities... plus scores of megatrends shaping the future. We are doing all we can to give you the best we can.

Sincerely,

Gerald Celente and the Trends Journal Team

TRENDS ON THE ECONOMIC AND MARKET FRONT

ECONOMIC UPDATE - MARKET OVERVIEW

“The Trend is Your Friend.” As we had forecast back in November 2022, and as Gerald Celente and **The Trends Journal** has been repeating since, the S&P 500 would rise at least 16 percent in the following 12 months. It has now hit that mark.

Our forecast was based on the trend that over the past 40 mid-term elections in the U.S., going back 60 years, the S&P had risen, on average, 16.3 percent. And we said, minus a wild card, the trend would continue.

What’s driving the markets up now is not about shares that pay dividends, those shares have petered out. Instead, The Street is betting on the AI stocks which have pushed the markets higher. Indeed, in the tech-heavy AI Nasdaq sector, the composite is up 32 percent so far this year... racking up its best start of the year in 40 years.

Dot-Com This

The question being continually asked is if this AI boom is a dot.com bust 2023. **The Trends Journal** was the first magazine to forecast the 2000 dot.com bust in October of 1999 (when the stock-market index had soared 73 percent by the second half of that year). We say no, this artificial intelligence is real and it is just the beginning of a megatrend.

Are many of the companies being overinvested in? Yes, some will bust, others will skyrocket... as with all sectors of life.

But again, name the business and industry and all eyes are on AI. Indeed, in the U.S. over 11,000 Hollywood writers are on strike. With many of the big companies such as Disney and Warner Brothers losing money, the writers fear that these companies will do all they can to cut their payrolls to boost profits and have AI write for the writers.

CNBC quoted Justine Bateman, a striking member of the Writers Guild of America, who fears AI will replace real writers: “I hope I’m wrong, but I do think that the use of AI is going to take over the entertainment industry,” “And I think it’s going to be really bad.”

AI filmmaker Caleb Ward told CNBC that “It’s going to be very soon until we can literally just type in a prompt and see something as a consumer. And you don’t have to have any sort of skills as a visual effects artist or as someone in the entertainment industry.”

TREND FORECAST: *We have reported extensively on the AI boom and have detailed many of its implications. Trends are born, they grow, reach old age and die. The AI trend has just been born and it will provide an ongoing list of megatrend OnTrendpreneur® opportunities:*

- *“TOP TREND 2023: AI WE OWN YOU” (3 Jan 2023)*
- *“TOP TREND 2023, AI WE OWN YOU: AI BEING USED TO DECIDE WHO GETS THE JOB AX” (21 Feb 2023)*

- *"JOBS BEING TAKEN OVER BY AI RIGHT NOW" (28 Feb 2023)*
- *"TOP TREND 2023, AI WE OWN YOU: PUBLISHER ADMITS WRITERS ON THE CHATGPT CHOPPING BLOCK" (7 Mar 2023)*
- *"TOP TREND 2023, AI WE OWN YOU: HUMAN ARTISTRY CAMPAIGN OUT TO PRESERVE RIGHTS OF HUMAN CREATIVES" (21 Mar 2023)*
- *"NEAR-TERM AI JOB CASUALTIES" (28 Mar 2023)*
- *"WHEN THE ECONOMY FALLS JOBS GO WITH IT: AI WILL MAKE IT WORSE" (2 May 2023)*
- *"MORE SIGNS AI WILL DRIVE WEALTH TO BIG TECH WHILE OUTMODING WORKERS" (9 May 2023)*
- *"SPOTLIGHT, TOP TREND 2023: AI – WE OWN YOU" (16 May 2023)*
- *"JOBS SAFE FROM AI?" (30 May 2023)*
- *"TOP TREND 2023, AI – We Own You: WHAT TO DO WITH ALL OF AI'S DISPLACED WORKERS?" (30 May 2023)*
- *"WHAT'S AI WORTH? $4.4 TRILLION A YEAR, McKINSEY SAYS" (27 Jun 2023)*

***TREND FORECAST:** While the AI bonanza will continue to boost equities, it is only one sector of the broad economy. For example, it will not boost the dying commercial office building sector and no artificial "prompt" will pay off the $20 trillion commercial real estate debt crisis that will worsen as interest rates rise and business contracts... and much of the world sinks into recession.*

In the U.S. for example, today the Commerce department reported that in the last two quarters, business spending on equipment contracted... registering its worst performance since the COVID War was fully launched in March 2020.

And on Monday, registering its longest slump since the Great Recession and hitting the lowest reading since May 2020 when the nation was fully locked down to fight the COVID War, the ISM's manufacturing PMI marked the eighth straight decline, falling to 46.0 in June. Again, any number below 50 signals contraction, and contraction is the name of the game.

In Germany, commercial property deals have fallen 50 percent this year.

In Canada, the Financial Post reported that the commercial real estate firm CBRE says the national office vacancy rate in Canada climbed to 18.9 percent compared with 18.4 per cent in the first quarter and the suburban office vacancy rate was 17.1 per cent, up from 16.8 per cent.

Again, we had forecast these trends when politicians launched the COVID War and imposed draconian lockdown mandates that we said would destroy the lives and livelihoods of billions... and the facts show it has, and it will get worse.

Worst is Yet to Come

Over in Europe, they have had two consecutive quarters of economic contraction which makes it official that the Eurozone fell into a recession.

Yet, last week, first deputy managing director of the International Monetary Fund (aka Int'l Mafia Federation) Gita Gopinath said that there is an "uncomfortable truth" for the central banks to do what they can to bring down inflation "even if that means risking weaker growth." In lockstep, the European Central Bank head, Christine Lagarde said "Inflation in the euro area is too high and is set to remain so for too long." Thus, "The Club" is signaling a rise in EU interest rates despite the weak economy.

And today Wall Street was waiting for the Federal Reserve to release the minutes of its meeting to see where interest rates were going. The analysis is that the Fed will raise them at least another 50 basis points.

Therefore, as we forecast and the data shows, the higher they raise interest rates, the deeper the economy will fall. And as we have forecast, during the summer months, with people in a vacation state of mind, consumer spending, which accounts for over two-thirds of America's GDP, will not slow down. The decline will come in late September and October when the reality of the rising rates hits consumers, the retail sector, industrial and the faltering commercial real estate sectors.

TUESDAY: INVESTORS HOPE FOR MORE FIREWORKS AFTER FOURTH OF JULY HOLIDAY

The U.S. stock market was closed on Tuesday for the Fourth of July holiday, and investors are preparing for the second half of the 2023 trading year.

As usual, the Fed's next move this month will be watched closely by traders, who've already priced in another 25-basis-point hike.

The Fed is hoping that it can bring down inflation without sparking a major recession – or "hard landing."

There is optimism that the goal is attainable given that unemployment levels are still relatively healthy. The number of new jobless claims in 2022 averaged 213,000 a week, compared to 231,000 in 2023.

There was trading Tuesday in the overseas markets.

In Europe, London's benchmark FTSE was down 7.54, or 0.10 percent, to 7,519.72 and the STOXX 600 was up 0.32, or 0.07 percent, to 461.30.

The Asian market was mixed. Japan's Nikkei was down 330.81, or 0.98 percent, to 33,422.52 along with South Korea's Kospi which was down 9.16, or 0.35 percent, to 2,593.31. Hong Kong's Hang Seng was up 109.09, or 0.57 percent, to 19,415.68. China's Shanghai Composite was up 1.37, or 0.04 percent, to 3,245.35 and the Shenzhen Component was up 38.74, or 0.35 percent, to 11,130.30.

TRENDPOST: *Gerald Celente has said the Office Building Bust will expose the fractures in the global economy as more people work from home. The Wall Street Journal reported Tuesday that while much of American life has reverted to pre-COVID norms, "remote work persists and is subtly reshaping many professions."*

The paper, citing the Labor Department's American Time Use Survey, said workers in the U.S. spent an average of five hours and 25 minutes a day working from home in 2022, which is about two hours more than in 2019.

The study found that even lower-income workers have benefited from working from home.

"Many employers were surprised to discover that remote customer support agents and freight dispatchers, for example, were often just as effective and productive working from home, if not more so," Julia Pollak, chief economist at jobs site ZipRecruiter, told the paper.

OIL: Brent crude was trading up $1.41 a barrel, or 1.89 percent, to $76.08 and West Texas Intermediate was up $1.43, or 2.05 percent, to $71.22 a barrel.

Oil has been lagging due to the global economic slowdown, but Russia and Saudi Arabia, both competing members in OPEC+, announced production cuts. Riyad announced that it will expand its 1 million barrel-a-day supply reduction until August and Moscow announced that it will cut exports by 500,000 barrels a day in August, according to Bloomberg.

Algeria also said it will reduce its supply by 20,000 barrels a day in August. Reuters noted that the cuts, if fully implemented, would mean a combined reduction of 5.36 million bpd from August 2022.

TRENDPOST: *Daniel Ghali, a TD Securities analyst, told Bloomberg that the oil market is in a precarious position because Saudi Arabia's move to cut supply in June did not send prices higher. He said the decision to lengthen the cuts is a signal that "even though prices have not recovered immediately" the country has shown that it is committed to "keep oil prices from falling further."*

GOLD: The precious metal was trading up $3.30 an ounce on Tuesday to $1,932.80 as investors continue to weigh future moves by the Federal Reserve. Trading was light due to the Fourth of July weekend.

Nicholas Frappell, global head of institutional markets, ABC Refinery, told Reuters that headwinds for "gold are the expectations of a further 50 bps tightening, more liquidity

withdrawal and rates remaining relatively elevated for some time after the Terminal value has been reached."

The report noted the expectation on The Street is another 25-basis-point hike this month, which will bring the overnight Fed rate to 5.25 percent to 5.50 percent. Cuts are expected after March 2024.

TRENDPOST: *Higher interest rates make Treasuries more appealing to would-be gold investors and high rates also prop up the U.S. dollar that make gold less appealing to foreign buyers.*

Gerald Celente has said the economy in the U.S. will falter in the autumn—after the summertime high. When the Fed starts lowering interest rates, the value of the dollar will crash and gold prices are going to take off.

We remain bullish on gold as a true safe-haven asset.

BITCOIN: The world's most popular crypto was trading lower $214.10, or 0.69 percent, to $30,932.90.

Fairlead Strategies, a technical analysis research provider, told clients that the recent gains may have hit a consolidation phase.

"A bullish flag may be forming and would be completed on a breakout above the weekly [Ichimoku] cloud near $31,900," the analysts wrote, according to CoinDesk.

(The report noted that the "bullish flag" theory is that bitcoin can see gains that look something like a flagpole, where it lingers until another rally where it gains another "flagpole" on the price charts equal in size, which the report said would put bitcoin at $35,900.

Philip Swift, creator of on-chain data resource *LookIntoBitcoin,* wrote, "Feels like the market is getting ready to rip higher."

TREND FORECAST: *As we had long forecast, after the bitcoin slump, we noted that when and if the coin stabilized above $25,000 per coin, it would continue to trend higher. It is firmly at that higher stage.*

TODAY: FED MINUTES WORRIES MARKETS

The Dow Jones Industrial Average was down 129.83, or 0.38 percent, to 34,288.64 and the benchmark S&P 500 was off 8.77, or 0.20 percent, to 4,446.82. The Nasdaq Composite was down 25.12, or 0.18 percent, to 13,791.65.

Investors were reading the tea leaves from the Federal Reserve's FOMC meeting from last month. The meeting resulted in what has been called a hawkish-pause—yet there were indications of the possibility of raising interest rates up to two more times this year.

The minutes showed that almost all officials "judged that additional increases in the target federal funds rate during 2023 would be appropriate."

The minutes go further to show that some of the 18 voting and nonvoting members would have given the green light for a rate hike last month because "momentum in economic activity had been stronger than earlier anticipated, and there were few clear signs that inflation was on a path to return to the committee's 2% objective over time," *The Wall Street Journal* reported.

Elsewhere, London's FTSE was down 77.62, or 1.03, to 7,442.10 and the benchmark STOXX600 gave back 3.36, or 0.73 percent, to 457.94.

In Asia, the Nikkei lost 83.82, or 0.25 percent, to 33,338.70 and South Korea's Kospi was down 14.31, or 0.55 percent, to 2,579.00. Hong Kong's Hang Seng was down 305.30, or 1.57 percent, to 19,110.38. The Shanghai Composite was off 22.40, or 0.69 percent, to 3,222.95 and the Shenzhen Component was down 101.01, or 0.91 percent, to 11,029.30.

TREND FORECAST: *China continues to worry the global economy as even more data suggests a significant post-COVID slowdown. The Caixin/S&P Global services*

purchasing managers' index (PMI) fell to 53.9 in June after hitting 57.1 in May, Reuters reported. The expansion represents its slowest in five months.

Wang Zhe, senior economist at Caixin Insight Group, told the news outlet, "Employment contracted, deflationary pressure mounted, and optimism waned in the manufacturing sector, the services sector continued a post-COVID rebound, but the recovery was losing steam."

As we had forecast, China's fighting the COVID War for three years with is draconian mandates—which it started on January 2020 in celebrations of its Lunar New Year, "The Year of the Rat"—that inflicted incalculable economic, physical, mental, and spiritual damage on the nation... and the world. Thus, it will be years before their economy bounces back.

Moreover, the economy overly boomed over the past 25 years and will now face a period of retrenchment.

OIL: Brent Crude was up 41 cents per barrel, or 0.54 percent, to $76.66 and West Texas Intermediate was up $2.12 a barrel, or 3.05 percent, to $71.92.

Both benchmarks hit their highest level in about two weeks during today's session, Reuters reported.

"The July voluntary cuts and the extension into August should considerably tighten the oil market, but investors will stay on the sidelines until oil inventories will show substantial draws," Giovanni Staunovo, a UBS analyst, said, according to the report.

TRENDPOST: *As we go to press, reports are emerging that an Iranian warship opened fire on an oil tanker in the Strait of Hormuz and exited the scene once a U.S. ship arrived.*

USNI News reported that Iranian warships attempted to seize two commercial tankers, but were thwarted. The ship that was targeted by gunfire did not suffer any serious damage.

We've been reporting on how tensions in the major oil passageway have been high in recent weeks. ("PAYBACK'S A BITCH": IRANIAN FORCES SEIZE SECOND OIL TANKER IN GULF OF OMAN AMID INCREASED TENSIONS WITH THE U.S." 9 May 2023.) And, when considering Israel's latest clashes with Palestinians, the region is ripe for a militaristic event that can send oil prices soaring.

GOLD: The precious metal lost $6.30, or 0.33 percent, to $1,923.20 an ounce as the U.S. dollar and Treasury yields saw gains today. We've long noted that a strong dollar makes gold less desirable for foreign investors, and high Treasury yields become the safe-haven of choice for those looking for interest on their investments.

Tai Wong, a New York-based independent metals trader, told Reuters, "Gold slumps to day's lows after Fed minutes showed that the 'pause' in June was simply the path of least dissent and almost the entire committee expected ultimately higher rates."

TREND FORECAST: *The minutes from last month's FOMC meeting add new weight to the jobs report out Friday, which is expected to show a further decline in employment. Another strong report will give the Fed more confidence to act aggressively to bring down inflation to its 2 percent target.*

Again, as we continue to forecast, the higher interest rates rise the higher the dollar will rise and the deeper gold prices will drop. We also forecast that the bottom of gold prices are around $1,850 per ounce because central banks are still on a gold buying spree.

Gold prices will rise as interest rates fall, which we forecast they will in the run-up to America's 2024 Presidential Reality Show®. Thus, the lower interest rates fall the deeper the dollar will decline and the higher gold, which is dollar based, will rise.

BITCOIN: The world's most popular crypto was down $318.20 by midday trading today, or 1.03 percent, to $30,453 per coin. Some crypto traders on social media posted that they were hoping the coin would drop to the $28,000-range so they could buy the dip.

“If this ends up as just a shallow pullback, that could just provide the juice we need to break through $32,000 once and for all,” one popular Twitter user posted, according to CoinTelegraph.

INFLATION, CONSUMER SPENDING SLOWED IN MAY

Overall inflation in the U.S. pulled back to a 4-percent annual rate in May, its slowest in two years, the U.S. commerce department reported. The Personal Consumption Expenditures Price Index, the U.S. Federal Reserve's preferred inflation gauge, slowed to 3.8 percent.

Fed economists now are tracking a subset of service prices that set aside the cost of energy and housing. This subset is labor-intensive and is seen as a measure of the degree to which higher wage costs are being passed through to consumers.

That metric was 0.2 percent higher in May than in April and up 4.5 percent year on year. The second-quarter reading was 3.9 percent, indicating that wage pressures are easing as the year progresses.

Consumer spending was flat in May when adjusted for inflation. Shoppers continued to spend more on services, such as travel and health care, and less on merchandise.

The U.S. economy performed better in the second quarter than economists had expected. Recent data showed sales of new homes, orders for durable goods, and consumer confidence all increasing.

If student loan payments resume, that will cut consumers' discretionary spending even more. Those payments could cost a household from $210 to $314 a month, sucking $6 to $9 billion out of the U.S. economy every year, Wells Fargo calculated.

TREND FORECAST: *Core inflation, which ignores food and energy prices, ran at 4.6 percent in May, compared to 4.7 percent in April. That indicates that inflation is still broad throughout the economy, with pressures for higher prices persisting.*

The cost of goods by themselves increased 2.6 percent in May, roughly the same rate as through much of this year. Thus, considering that overall inflation is way outpacing real wages, consumers are spending more to buy less.

And while consumer spending will increase in much of the Northern hemisphere where it is summertime, it will be more in the service and travel sectors than in retail. And when summer ends, and should interest rates keep rising, we forecast declining gross domestic products.

MORE THAN A THIRD OF NONFINANCIAL U.S. BUSINESSES IN "DISTRESS"

Thirty-seven percent of U.S. businesses outside of the financial industry are in serious trouble, according to a report by the U.S. Federal Reserve.

"The share of nonfinancial firms in financial distress has reached a level higher than during most previous [interest-rate] tightening episodes since the 1970s," Fed economists wrote in a note earlier this month.

The central bank's steady increases in interest rates are making it harder for businesses to borrow or invest or to pay the higher wages needed to attract and keep talent, Yahoo Finance noted.

Having to use more cash to make payments on debt leaves businesses—many already debt-burdened after the COVID War—with fewer assets with which to fund growth.

That could lead to some of the most damaging economic consequences of any Fed cycle of interest rate increases since the early 1980s, the note said, adding that the impacts should become clear over the next 18 months.

The Fed has jacked interest rates from 0.25 percent to 5.25 percent since March 2022. During that time, inflation has fallen from a peak of more than 9 percent to 4 percent last month.

Jerome Powell, chair of the central bank, has indicated the Fed will boost its rate again this month. Most Fed officials have indicated they expect to raise rates twice more this year.

The higher the rates rise, the more likely a recession becomes, many economists have warned.

TREND FORECAST: *With more than a third of U.S. businesses in financial distress and higher interest rates on the horizon, more businesses will either be sold to competitors or private equity firms or will fail outright.*

The number of businesses in trouble also raises the likelihood of a U.S. recession taking hold this year.

AMERICANS THINK THEY NEED $1.3 MILLION TO RETIRE COMFORTABLY, STUDY FINDS

To be comfortable in retirement, Americans think they need about $1.3 million, according to a survey by Northwestern Mutual of 2,740 U.S. adults in February and March this year.

The magic number was $1.25 million in last year's survey.

People in their 60s and 70s said they could get by on less than $1 million; those in their 50s foresaw a need for at least $1.5 million, reflecting an expectation that

inflation will continue into the future—and reflecting a desire to quit working as soon as possible.

For most, that number is far out of reach: the average saved toward retirement was $89,300, a 3-percent increase from the previous year's figure.

People in their 50s have amassed an average of $112,500, while those in their 60s have stockpiled an average of $113,900.

Those savings are less than 10 percent of the goals those age groups say they need.

Not only is the amount estimated for retirement growing; so is the number of years of work.

In 2021, Americans expected to work until an average age of 62.6. That became 64 in 2022 and has now reached 65. Baby Boomers expect to stay on the job until age 71 on average.

Outliving their savings was the chief worry among 58 percent of survey respondents.

To calculate the amount of money needed to retire comfortably, figure your annual budget in retirement and multiply that by 25, the number of years you might live after you quit earning, Northwestern Mutual financial advisor Alap Patel said.

For example, if you expect to spend $75,000 a year in retirement, you should aim for $1.875 million in cash and assets when you end your career.

TREND FORECAST: *With retirement savings averaging not much more than a year of a comfortable middle-class income, retirees face stark choices, as we detailed in "Bye Bye Boomers" (11 Dec 2018).*

The Great Recession and Panic of '08, and now the COVID War, have left millions of elders bereft of the resources needed for a comfortable retirement: early this year, Bloomberg polled 553 individual investors who estimated they would need $3 million

to $5 million to fund a comfortable retirement—30 to almost 50 times more than the average that Fidelity's savers have amassed toward that goal.

As a result, many will cling to their current jobs, blocking career paths for the generations behind them.

Some elders will be able to launch encore careers for pocket money, making pottery or small-batch specialty foods, teaching in vocational centers, styling hair, or pursuing other skills that interest them.

Those less fortunate will be forced to move in with their children or relatives or with each other, forming new family-like groups aimed at sharing costs and mutual care.

For too many, years of eating the sugar-laden Standard American Diet of factory food and unhealthy fats is resulting in failing health, another factor draining money from retirement savings.

Ultimately, greater demands will be made on governments for various forms of aid, such as expanding Medicare and Social Security benefits, subsidized housing, and other forms of support.

In 1940, there were 42 workers supporting one retired Social Security recipient; today, the ratio is three to one, according to the U.S. Social Security Administration. By 2050, unless the program is overhauled, the ratio will be two workers supporting one retired person.

This growing list of demands on public funds will ripple through government budgets, forcing hard decisions about the allocation of taxpayer funds and the limits of tax-supported borrowing.

PRIVATE EQUITY FIRMS OPT FOR SMALLER DEALS

Amid a cloudy economic future and rising interest rates, private equity deals are getting smaller.

Blackstone, KKR, and other industry giants are using their hoards of cash amassed during the COVID War and since to make more modest deals that depend less on outside financing, especially now that banks have become more strict in their lending criteria, *The Wall Street Journal* reported.

Debtless deals allow companies to put their substantial amounts of cash to work, despite an uncertain future for the world's economy, the *WSJ* noted.

This year's deals have averaged a value of $65.9 million, the smallest since the Great Recession, according to data service Refinitiv.

As of 23 June, the overall value of the industry's purchases so far this year was $256.7 billion, only about half of what it was a year ago.

However, deal volume was down only 4 percent, year on year, making this the third-busiest in more than three decades.

Individual purchases may be small but private equity firms are making a lot of them.

Many of the companies being bought can be combined with similar businesses the private equity firms already own, expanding market share or bringing other benefits of scale.

BC Partners has focused on small deals in order to avoid high borrowing costs, Nikos Stathopoulos, the company's European chair, said in a *WSJ* interview. It is actively combining its new acquisitions with companies it already owns.

Just two years ago, Blackstone, Carlyle Group, and Hellman & Friedman offered more than $30 billion, much of it to be borrowed, to buy Medline Industries. The size of the bid and strength of the players was read as a signal that big M&A deals were back in vogue.

However, this year, Silver Lake and the Canada Pension Plan Investment Board bought electronics manufacturer Qualtronics with only $1 billion in debt. They financed most of the $11.6-billion balance through equity.

TRENDPOST: *Smaller deals are not necessarily easier to close than big ones; there is still the usual due diligence, paperwork, and companies can still have a difficult time agreeing on the value of a takeover target when the economy's future is unclear.*

However, smaller deals are cheaper, avoiding the debt load that has often sunk takeover targets in the past, which also makes them safer.

TREND FORECAST: *Smaller niche companies will remain prime takeover targets for at least the rest of this year or until the economy stabilizes and a positive future becomes more certain. However, regardless of the size of the deals, the "Bigs" will get bigger and the monopolies will grow larger.*

INVESTMENT BANKING FEES PLUNGE

With fewer mergers, acquisitions, and initial stock offerings taking place this year, investment banks have seen their revenue from managing such deals fall to $12.8 billion this year through May, down 35 percent compared to the first five months of 2022, the *Financial Times* said.

Globally, the number of deals was down 38 percent, year on year, booking a total value of $1.3 trillion.

Private equity firms, the usual source of most M&As, have fallen by half this year compared to last, as we detail in "Private Equity Firms Opt for Smaller Deals" in this issue.

As a result, the banks are pruning their payrolls, with many senior managers finding themselves out of work.

More than 11,000 dealmakers will be laid off from major investment banks this year, the *FT* said, creating the industry's worst market for job seekers since the Great Recession.

Goldman Sachs, which already has dumped more than 3,500 workers since September, has announced that another 250 will get the boot.

However, the number of deals jumped 23 percent in the second quarter, compared to the first. Those companies are finding ways to avoid the usual path that leads through investment banks.

"We're seeing hostile bids, unsolicited bids, takeover bids, topping bids, carve-outs, spinoffs, you name it," Melissa Sawyer, in charge of M&As at law firm Sullivan and Cromwell, said to the *FT*. "People are having to get more creative."

That has kept the market alive. Though smaller, it remains larger and more active than it was following the dot-com crash in 2000 or in the wake of 2008's Great Recession, the *FT* noted.

"If this is the trough, I'd take this in any cycle because activity just hasn't stopped," Oliver Lutkens, an advisor at PNB Paribas, said to the *FT*.

TREND FORECAST: *We had forecast that deal making would slow when the cheap money flow began to dry up and geopolitical strife increased with the launching of the*

Ukraine War. Also, with the "Bigs" getting bigger, there is growing political pressure to impose more antitrust laws.

And now the word on The Street is that as artificial intelligence works its way through the financial industry, there will be fewer humans needed to analyze financial statements, forecast companies' future financial performance, and take on the other tasks involved in structuring deals.

The job market for investment bankers has just become permanently smaller.

TOP TREND 2023, OFFICE BUILDING BUST: OREGON'S LARGEST CITY LOSING POPULATION

Portland, Oregon's flagship city known for being clean and safe and for its hip vibe, watched its population swell by 23 percent during this century's first two decades.

Now, from 2020 through 2022, it has lost about 3 percent of its population—roughly 19,500 of its 650,00 people—as officials have been unable to stem the rise of homelessness and serious crime.

The city was sixth in population decline among the 50 largest U.S. cities.

Meanwhile, Portland's home prices have remained higher than in many other parts of the U.S.

Many cities have seen residents move away since the COVID War began. People, particularly remote workers, moved farther away from city centers where property often was cheaper and offered more space.

Portland had long been known as safe, averaging only 21 killings annually from 2000 through 2019. That number leaped to 92 in 2021 and 101 in 2022.

Following George Floyd's 2020 killing at the hands of a Minneapolis police officer, Portland erupted in protests, sometimes violent, that went on for more than a month.

Many downtown storefronts are still boarded over. Open drug use on city streets has become common, according to *The Wall Street Journal*.

The city government has added police and banned daytime homeless camping on sidewalks, so far to little effect.

"It never felt unsafe before," a neurosurgeon whose wife was chased down their upscale residential street by a homeless person told the *WSJ*. "The character of the city has changed."

TREND FORECAST: *Portland is just one of the many cases of an Office Building Bust that we had warned when politicians shut down economies and prohibited people to go to work when they launched the COVID War in 2020. The loss of commuters and the plunging value of office buildings is slashing city governments' revenue, resulting in the loss of public services and, ultimately, the quality of life downtown.*

Cities are entering a downward spiral in which the loss of municipal revenue makes cities less desirable places to live, prompting more people to move elsewhere, reducing municipal revenue even more.

We were the first to forecast the downshift in urban economic structures in our ongoing series of articles, such as:

- *"Commercial Real Estate in a Tailspin" (20 Oct 2020)*
- *"Deloitte Abandons More London Office Space" (26 Apr 2022)*
- *"GM Softens Back-to-the-Office Requirement After Worker Backlash" (4 Oct 2022)*
- *"Business Office Bust Begins to Bite" (20 Dec 2022)*
- *"New York City's Workforce Sharply Shrinking" (24 Jan 2023)*

- *“Office Occupancy Half of What It Used to Be”* *(7 Feb 2023)*
- *“The Commercial Real Estate Face-Off”* *(28 Mar 2023)*
- *“Price of Hedging Interest Rates Wallops Office Landlords”* *(9 May 2023)*

ASIAN JUNK-BOND DEFAULTS SET RECORD

In 2022, 18 Asian companies defaulted on their dollar-denominated junk-rated bonds, a record that tripled the number of defaults in 2021, according to S&P Global Ratings.

Rising U.S. interest rates made it more expensive to service those loans. Also, China's three-year anti-COVID lockdown robbed many businesses of revenue.

China's failed economic reopening this year and the continued ills of its real estate sector have continued to reduce Asia's sphere, *The Wall Street Journal* noted, likely signaling more defaults to come as U.S. interest rates continue to rise.

That has left Asia's entire bond market ailing. The region's junk-bond returns turned negative in February, with investment-grade bonds following suit in May, the *WSJ* said.

As a result, companies are issuing fewer dollar-denominated bonds. The volume this year through 29 June was $131 billion, about 20 percent below last year's volume by the same date. Companies are turning to domestic markets where financing is often cheaper.

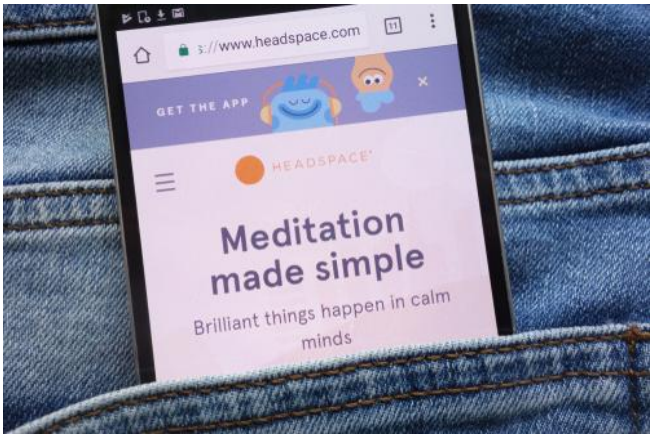
Asian bonds were returning an average of 6.7 percent on 31 May, their best yields in 10 years, the JPMorgan Credit Index Diversified. Bond yields rise as bonds' prices fall.

TREND FORECAST: *Every time the U.S. Federal Reserve raises its interest rate, dollar-denominated bonds become more expensive to service. The Fed is expected to raise interest rates at least once, and probably twice, yet this year.*

As a result, more Asian bonds will fall into the high-yield or "junk" category and more will default, nudging the world economy closer to a full-on recession.

Also, the higher the U.S. dollar rises and the lower other currencies fall, the more it will cost them to service dollar based debt, the impact of which will hit emerging markets... sinking them deeper into socio-economic turmoil.

WHEN THE ECONOMY FALLS JOBS GO WITH IT



It's plain and simple. Across the globe, as we note in this and previous **Trends Journals**, there are more and more forecasts for rising interest rates and more fears of recession. Thus, the deeper economies around the world fall, the more jobs will be cut.

This is week 45 of job cuts. Some say they are cutting employees without giving the numbers while others are listing numbers.

- Waze - No #

- BMO Capital Markets - 100
- National Geographic - 19 (total editorial staff)
- Ted Baker - 200
- Xiaomi - 400
- Theo Chocolate - 60
- Bridgend - 540
- George Soros’ Foundation - 40 percent
- GreenLight - 96
- Bank of America - 10
- Merama - 10 percent
- Tackle.io - 75
- New Relic - 200
- MultiCare - 200
- Niantic - 230
- Headspace - 15 percent, 180
- BD - 60
- ClickUp - 90
- Packers Sanitation Service - 125
- Global Credit Union - 185
- Insider Intelligence - 20
- Cognizant Technology Solutions Corp - 56
- Amerijet International - 12
- Headspace Health - 181
- DermTech - 15 percent
- Independence Health System - 53
- Candy Digital - 30
- Aera Energy LLC - 100
- Tacoma-based MultiCare - 200
- Variety - 4
- BMO Capital Markets Unit (Canada) - 100
- Stripe - 24
- ESPN - 20 on air broadcasters
- Consulting firm Edelman - 240
- The Children's Place - 181
- Vantage Travel - No #

- Plex - 37
- Karat - 47
- Puritan Medical Products - 272
- Sundance Institute - 11
- Zapier - 10 percent reduction in staff size
- New Relic in Portland - 155 in US / 57 Internationally
- BioWare developers - Layoff some developers

MARKETS SEE $1 TRILLION LESS IN M&As, IPOs THIS YEAR

Through June, this year's initial public stock offerings (IPOs) and corporate buyouts and takeovers are worth $1 trillion less than the value of those deals made during the same period last year, Bloomberg reported.

During this year's first half, the number of deals is 42 percent below last year's. The value of those deals was $1.3 trillion, the lowest for a year's first half in a decade, other than in 2020, Bloomberg calculated.

In contrast, 2021 saw a record $5 trillion in deals, the culmination of a decade of artificially low interest rates that fueled buying sprees and a surging equities market that encouraged companies to issue stock.

This year's plunge reflects "inflationary pressures, financing constraints, and geopolitical tensions," Bloomberg said. It costs more to borrow now and buyers often want to pay less than takeover targets think is a fair price.

Many of those laid-off workers able to find new berths "will go for some sort of downgrade in brand and compensation," partner Genevieve Fraser at recruitment firm Maven Search told Bloomberg.

“Deals are being delayed,” Dominic Lester, Jefferies Financial’s chief investment banker in Europe, said in a Bloomberg interview. “Boards are having difficulty valuing assets and, therefore, are taking longer to commit to transactions.”

The value of companies and stock issues are based, in large part, on the likelihood of future performance. When the economic future is cloudy, so is an asset’s worth.

Since mid-May, “tens of billions” of dollars’ worth of mergers and acquisitions have failed or stagnated, Bloomberg said. Victims include Citigroup’s $7-billion sale of its operations in Mexico and the $10-billion marriage of SES and Intelsat.

New stock listings brought in just $68 billion in this year’s first half, a third less than last year over the same period. Since the Great Recession began in 2007, only 2016’s first six months saw a weaker IPO market, Bloomberg said.

“The elephant in the room is that we’re expecting a recession,” Stephanie Niven, a portfolio manager at investment manager Ninety One said in a Bloomberg interview. “That’s why investors are cautious. The market hasn’t priced in a recession.”

TREND FORECAST: *Banks and financial businesses have been laying off workers who have less to do, chopping across the organization chart from managing directors to the most junior staffers. (See “Investment Banking Fees Plunge” in this issue.)*

Again, we had long forecast this trend when the banks started raising interest rates and stopped the flow of cheap money that the “Bigs” used to get bigger by buying up smaller firms. However, as we also forecast, should interest rates continue to rise, more overleveraged companies will go bust and the “Bigs” will get bigger yet as they buy them out at cheaper prices.

EUROZONE INFLATION FALLS

Inflation across the 20 countries sharing the euro currency fell to 5.5 percent in June from 6.1 percent in May, beating economists' forecast of 5.6 percent in a Reuters poll.

The pace of price increases slowed in 18 of the countries. It rose in Germany and remained flat in Croatia.

For the first time in more than a year, inflation slowed below the European Central Bank's 2-percent target in Belgium, Luxembourg, and Spain.

Energy prices dropped 5.6 percent last month, accelerating from a 1.8-percent decline in May. Food, beverages, and tobacco costs slowed their growth to 12.5 percent. Cost increases for industry eased back to 5.5 percent.

However, core inflation—which excludes energy and food prices—edged up last month to 5.4 percent from 5.3 in May, indicating inflation remains broadly embedded in the zone's economy.

Inflation in service prices ran at an annual rate of 5.4 percent, a record for the region. A significant portion of the increase came from Germany's increase in bus and train fares.

"The core rate will remain sticky over the summer, but all other components are on a clear softening trend," Melanie Debono, an analyst at Pantheon Macroeconomics, said to the *Financial Times*.

Core inflation's stubbornness will keep the European Central Bank (ECB) on track to raise its key interest rate again this month, analysts predicted.

“There is nothing in this [new information] that would deter the ECB from raising interest rates another [quarter point]” at its meeting this month, economist Jack Allen-Reynolds at Capital Economics, told the *FT*, adding there is “a good chance” that the bank will do the same again in September.

TREND FORECAST: *With core inflation still almost three times the ECB’s 2-percent target rate, the central bank will raise rates this month. Unless the zone falls into recession this quarter, the bank is more likely than not to raise its rate again in September.*

Each rate hike raises the odds of a near-term recession for the Eurozone. China, one of Europe’s top two trading partners, already is flailing economically. If Europe enters a recession, that will drag China’s GDP down even further—and if Europe and China are both on the ropes, the U.S. would be hard-pressed to escape a recession, especially as the Fed keeps raising interest rates and consumers continue to buy less stuff.

ECB MUST CONTINUE TO RAISE INTEREST RATES

The European Central Bank (ECB) should continue to raise interest rates into the future, bank president Christine Lagarde said in a 27 June statement at a financial conference in Portugal.

“Barring a material change to the outlook, we will continue to increase rates in July,” she added.

By raising interest rates eight times in the last 12 months—from -0.5 to 3.25 percent—the ECB has “made significant progress” in beating back inflation but “cannot declare victory yet,” Lagarde stated.

Eurozone inflation figures released 30 June show overall inflation at 5.5 percent, dropping sharply from May's rate of 6.1 percent. Core inflation, which ignores energy and food prices, edged up from 5.3 percent in May to 5.4 percent last month.

Since the COVID War ended, Europe's economy has been battered by "overlapping inflationary shocks," according to Lagarde. As commodity prices began to settle back, wages continued to rise, with workers' pay forecast to rise 14 percent over the next 18 months.

Because workers are demanding higher pay to recoup income lost to inflation, "we will face several years of rising nominal wages, with unit labor cost pressures exacerbated by subdued productivity growth," she said.

"Under these conditions, it is unlikely that in the near future the central bank will be able to state with full confidence that peak [interest] rates have been reached.

"While we do not see a wage-price spiral or a de-anchoring of expectations, the longer inflation remains above target, the greater these risks become," Lagarde warned.

The ECB's target inflation rate is 2 percent.

Lagarde's comments were "senseless and harmful," Matteo Salvini, Italy's deputy prime minister said in a public statement. Italy is carrying an especially high load of debt as a result of the COVID War.

Raising interest rates yet again "means putting businesses in trouble," foreign minister Antonio Tajani said in his public comments. "If rates are too high, we risk a recession."

TREND FORECAST: *ECB officials have said they would tolerate a mild recession if it meant bringing inflation to heel.*

In fact, The European Union is already in recession after reporting two consecutive quarters of negative economic growth. Again, as we had forecast, it will be a busy travel season that will boost much of Europe's GDP in the next two months, but when

autumn arrives the economy will cool down and the higher interest rates rise, the deeper the EU will fall into recession.

The bank risks overcorrecting. After being oblivious to inflation's initial danger, Lagarde and her colleagues are likely to be overly zealous in taming it now.

***TREND FORECAST:** If the bank had begun edging interest rates up in tandem with inflation, rising prices very likely would have been brought to heel by now.*

Instead, as we wrote in "ECB Fears Inflation Will Last For Years" (12 Oct 2022), Lagarde said in November 2021 that it would be "wrong" to raise interest rates then because inflation will begin to cool by the time the new rates would have a chance to impact the economy.

On 3 December 2021, she told the Financial Times that inflation was peaking and that the inflation profile looked "like a hump…and a hump eventually declines." She said at the time that the ECB is "very unlikely" to alter its interest rate—which by then had remained negative for seven years—in 2022.

The energy crisis created by the Ukraine war and Western sanctions will prolong not only inflation, but also the continent's recession, realizing the ECB's fears that inflation will become embedded across the economy for the long term.

Bank officials also have failed to acknowledge their responsibility for creating rampant inflation by keeping the bank's interest rates negative for eight years, buying baskets of corporate and government bonds, and printing trillions of invented euros to fight the COVID War.

CHIEFS OF FEDERAL RESERVE, BANK OF ENGLAND REMAIN INTEREST RATE HAWKS

Jerome Powell, chair of the U.S. Federal Reserve, and Bank of England governor Andrew Bailey both signaled that they expect, and support, moves by their banks to continue raising interest rates.

The two spoke last week at a financial conference in Portugal where Christine Lagarde, president of the European Central Bank, also strongly endorsed higher rates.

“Although policy is restrictive, it may not be restrictive enough and it has not been restrictive for long enough,” Powell said.

“The labor market is pulling the [U.S.] economy,” he added, indicating his belief that rising wages are now the chief driver of American inflation.

On 29 June, futures markets had priced in a 79-percent chance that the Fed will raise its key rate again this month. Members of the Fed’s rate-setting Open Market Committee have indicated they expect to raise the bank’s rate twice more this year.

Core inflation, which excludes energy and food prices, has been “much stickier” than overall inflation, Bailey noted. He also cited rising wages as a key inflation fuel, but noted that wage growth is slowing in the U.K.

Wages and prices also are on the rise in Japan, seeming to end decades of a near-stagnant economy, Bank of Japan governor Kazuo Ueda said at the conference. As a result, his bank might be able to consider raising its interest rate from -0.1 percent, where it has been since January 2016.

“Wages have started to rise at 2 percent or so for the first time in more than three decades,” Ueda said. “We’re starting to see changes in inflation expectations and in wage-setting behavior. This is a good sign.”

TREND FORECAST: *Not a peep from the Presstitutes of how the draconian COVID War mandates imposed on people across the planet are responsible for the dire conditions in nations such as the U.K. where people are suffering from sharply rising inflation and economic hardship.*

And not a world on the arrogance and stupidity of the politicians that are running and ruining the lives of their citizens.

Indeed, on Tuesday, the warmonger clown playing prime minister of the U.K., Rishi Sunak, spewed out the crap line that inflation was proving “more persistent than people anticipated.”

“People anticipate?’

What people is he talking about? Does he mean the political shitheads like him that are running the country that lie to the people and make ongoing trips to Ukraine to give the weapons and money to keep bloodying the killing fields as the citizens of his country are going broke?

The OECD reported that U.K. consumer prices across all items rose to 7.9 percent in May... up from 7.8 percent in April.

And now with “promises” to bring inflation down the Bank of England—which hiked interest rates by 50 basis points to 5 percent last month, bringing rates to its highest level since 2008—will keep raising them. Thus, the higher rates go, the deeper the U.K. economy will sink into recession.

JAPAN'S ECONOMY EXPANDS MORE THAN PREDICTED, BUT…

Japan's troubled economy grew at an annual pace of 2.7 percent during this year's first quarter, according to revised government figures. The initial estimate was 1.6 percent.

The new number beat economists' forecast of a 1.9-percent expansion.

Business investment also grew 1.4 percent during the quarter, indicating that companies have a positive view of the country's economic future.

However, 0.4 percent of the "growth" was due to the value of businesses' unsold inventory on hand, meaning that factories had made more goods than consumers were buying. As if in confirmation, consumer spending added a modest 0.5 percent during the period. Non-investment corporate spending was tepid and exports were off 0.3 percent.

Also, data from April found wages increased less than economists had predicted and workers lost purchasing power once inflation was factored in. Before long, shrinking real wages could curtail consumer spending notably.

TREND FORECAST: *Japan's economy still has not grown back to its pre-COVID War levels, and what is keeping it up are the negative interest rates that are artificially propping up the economy with cheap money. Yet, despite the cheap money flow, Japan's economy has shrunk in four of the last nine quarters.*

Inflation rose in June while factory data registered a 1.6 percent drop in output from the previous month. Thus, while the Bank of Japan is expected to raise its inflation forecast, it will keep interest rates low and keep artificially stimulating the economy.

MORE THAN 63 PERCENT OF NIGERIANS ARE "MULTIDIMENSIONALLY POOR," STUDY SAYS

About 133 million people living in Nigeria—roughly 63 percent of the population—are "multidimensionally poor," meaning they lack adequate food, sanitation, and health care, the country's National Bureau of Statistics reported.

Nigeria's inflation rate has run in double digits since 2016 and reached a 19-year high of 22.4 percent in May because of rocketing food and fuel prices, the statistics agency said.

The central bank has raised its base interest rate by 7 percentage points since May 2022. The bank also has raised cash reserve requirements among commercial lenders by 5 percentage points in an attempt to keep more cash in banks and less in people's pockets.

However, the central bank loaned $50 billion to the country's government under the last president, undermining many of the strictures aimed at taming rising costs.

Other policies—including closing land borders since 2019, manipulating exchange rates, and banning some industries from taking foreign currency from the central bank—also have fanned inflation's flame, the World Bank said in a new report.

"It seems quite clear that the previous mix of domestic policies [has helped create] what is clearly the higher structural rate of inflation in Nigeria than elsewhere in the region on average," Alex Sienaert, the World Bank's chief economist for Nigeria, wrote in the report.

The government has ended its lavish public subsidies for fuel, saving the treasury $10 billion annually. It also has begun targeted cash payments to households most in need.

The country's economy will expand by 3.3 percent this year, the World Bank predicted, but "not enough to meaningfully lift incomes per person and help reduce poverty," it added.

TRENDPOST: *Rising interest rates, a sluggish world economy, the Ukraine war, and Western sanctions on Russia's exports will continue to drive emerging nations deeper into poverty.*

Unlike in previous such crises, developed nations have fewer resources to funnel through the International Monetary Fund and World Bank to bail out nations of the South.

Increasingly, those nations are turning to China for aid, which China is happy to give—in exchange for mineral rights and other favorable considerations.

TREND FORECAST: *China will use the current financial crisis among emerging nations to solidify and expand its grip and influence in Asia, Africa, and Latin America—and the U.S. will help fund China's rise by maintaining a trade imbalance with the Middle Kingdom.*

Also, as economies sharply decline and more people lack basic living standards—as government corruption, crime and violence escalate—more people will be escaping their countries to safe-haven nations. That in turn will spur anti-immigration and populist movements in the nations they are seeking refuge.

EUROPE GOING FROM DIRTY CASH TO DIGITAL TRASH

The European Commission (EC), the European Union's administrative body, has published draft rules that would govern the creation and implementation of a digital euro.

The European Central Bank is expected to decide whether to approve a digital euro some time this fall. Creating and adopting the digital central bank currency likely will take several years.

More than half of Europeans now prefer cashless means of payment, according to studies by the EC.

Europeans would still be able to use cash but also have the option of paying with digital euros through an app on a smartphone, the EC said.

Using digital euros would not incur service fees and would not require an Internet connection.

A digital euro also would bring "unbanked" people into the financial system, the commission noted.

Under the published rules, users' personal data would not be visible to the central bank.

Many countries around the world have seen a sharp drop in the use of cash and greater public interest in cryptocurrencies. As a result, more than 100 countries have either launched a central bank digital currency or are in various stages of planning one.

China issued its digital yuan for public use more than a year ago.

TREND FORECAST: *China and the European Union are well ahead of the U.S. in creating digital currencies—China by as much as a decade, Europe by at least three years.*

The U.S. Federal Reserve is set to debut its "digital payment system" this month, which, it says, will not only speed transfer of money but also could eliminate the need for an actual digital currency.

However, this electronic payment system would have to integrate seamlessly with the rest of the world's digital currencies in order to be useful. Therefore, there will be an indefinite period during which the system will be tested, tweaked, and adjusted.

TREND FORECAST: The Trends Journal *has long forecast that the world was going from "Dirty Cash to Digital trash. The primary reason for the transition is that politicians—most who never work a day in their lives and suck off the public tit—know every penny that was spent and what it was spent on so they not only know more information about the plantation workers of Slavelandia... but most importantly, so they can get every cent of tax money they can steal from the people.*

The following are some of the digital currency trends we have been reporting in ***The Trends Journal***

- *"BITCOIN, BUCKS AND GOLD" (28 Oct 2014)*
- *"BETTING BIG ON BLOCKCHAINS" (29 Sep 2016)*
- *"FROM ATOMS TO 'BITS'" (5 Jun 2017)*
- *"SUNNY MONEY: THE NEXT CRYPTOCURRENCY TREND" (19 Jul 2017)*
- *"CRYPTOS: MILLENNIAL GOLD" (4 Oct 2017)*
- *"CRYPTOCURRENCIES: FLYING HIGH OR FADING FAST" (14 Sep 2017)*
- *"BEYOND CRYPTOS" (26 Oct 2018)*
- *"U.S. DOLLAR TO FADE AWAY" (23 Jun 2020)*
- *"THE ENGINEERED EXTINCTION OF THE USD" (21 July 2020)*
- *"THE U.S. DOLLAR IS IN FREEFALL" (8 Dec 2020)*
- *"DOLLAR DEATH GETTING CLOSER" (12 Jan 2021)*
- *"CRYPTO SANITY" (16 Feb 2021)*

- *"CRYPTOCURRENCY SPECIAL REPORT" (25 May 2021)*
- *"SPOTLIGHT: CRYPTOS GO MAINSTREAM" (21 Sep 2021)*
- *"U.S. TREASURY PUSHING FOR DIGITAL DOLLAR" (20 Sep 2022)*
- *"WHEN AND IF THE DOLLAR WILL DIE?" (28 Feb 2023)*
- *"ECONOMIC UPDATE – MARKET OVERVIEW" (4 Apr 2023)*
- *"SPOTLIGHT: BYE- BYE BUCKS – DEATH OF THE DOLLAR" (18 Apr 2023)*
- *"INVESTORS TRADE IN THEIR DOLLARS FOR EMERGING MARKET BONDS" (23 May 2023)*

TOP TREND 2023: OFFICE BUILDING BUST, HSBC LATEST TO FLEE LONDON'S CANARY WHARF

HSBC, Europe's largest bank, announced on 26 June it will leave its self-named Canary Wharf headquarters and move its 8,000 staff members to smaller digs in "The City," the London district equivalent to New York's Wall Street.

The move is part of the company's plan to shrink its global office footprint by 40 percent.

The bank is not alone.

The Canary Wharf business district and its 30 office towers were developed in the 1980s to attract banks needing more space to house their expanding trading floors. Now its vacancy rate stands at 15.5 percent, among London's highest.

Relatively few workers are in central offices in London five days a week, the *Financial Times* noted. Transportation data shows offices only 50-percent full on any given weekday, data service CoStar reported.

“There’s a big exodus from Canary Wharf,” managing director Richard Fleming at Alvarez & Marsal, a business consultancy, told the *FT*. “Bankers are working from home much more. Canary Wharf is one of those places that’s just being pulverized.”

The wharf complex is some distance from the city’s center, where bankers can be closer to their clients and also are finding a more vibrant post-work environment for socializing and meals.

“After-work drinks are more lively in The City,” one worker said to the *FT*. “There’s no real pubs” at Canary Wharf, he said.

Another worker complained about Canary Wharf’s subterranean shopping complex where workers tend to spend their lunch breaks on cold or rainy days.

“Basically it’s a soulless, horrible place with no character,” she said. “That’s why I hate it.”

HSBC’s move continues the wave of downsizing among Western financial businesses as costs increase and as remote work renders large office spaces burdensome.

Businesses also are moving to updated buildings with “greener” infrastructure and more amenities as they attempt to live up to sustainability goals they have publicized.

About half the world’s largest companies expect to slash their office space by 10 to 20 percent before 2027, according to a recent survey by Knight Frank, a global real estate brokerage and consultancy.

Real estate was Europe’s most troubled economic sector in this year’s first quarter, squeezed by shrinking investment, liquidity, and property values, a study by law firm Weil Gotshal & Manges found.

Sweden has become a case in point, with many commercial property companies having their bond ratings slashed to junk status.

“The genie is out of the bottle,” Andrew Mawson, founder of consulting firm Advanced Workplace Associates told Reuters. “Employees aren’t coming back to the office the way they used to.”

TREND FORECAST: The Trends Journal *was the first to forecast an office building bust back in 2020 when politicians forced people to work from home. And we have documented this groundshift in urban economies in our ongoing series Top Trend 2023: Office Building Bust, which has included articles such as:*

- *“Commercial Real Estate in a Tailspin” (20 Oct 2020)*
- *“Deloitte Abandons More London Office Space” (26 Apr 2022)*
- *“GM Softens Back-to-the-Office Requirement After Worker Backlash” (4 Oct 2022)*
- *“Business Office Bust Begins to Bite” (20 Dec 2022)*
- *“New York City’s Workforce Sharply Shrinking” (24 Jan 2023)*
- *“Office Occupancy Half of What It Used to Be” (7 Feb 2023)*
- *“The Commercial Real Estate Face-Off” (28 Mar 2023)*
- *“Price of Hedging Interest Rates Wallops Office Landlords” (9 May 2023)*

BOSSES REQUIRING EMPLOYEES TO RETURN TO THE OFFICE ARE LOSING WORKERS

Among employers who have forced employees to come back to a central office, 42 percent report losing more workers than they expected, according to a new survey from office consulting firm Unispace. Twenty-one percent said “key” staff members had quit.

The survey looked at 9,500 companies and 6,650 workers in 17 countries.

Seventy percent of the companies said they had ordered workers back to their offices rather than trying persuasion; Salesforce, in contrast, has offered to donate to a worker's charity of choice when he or she shows up.

Among those forcing workers to return, 29 percent say they are having difficulty recruiting workers in general now.

Three-quarters of companies responding to the survey said they had expanded their office footprint in the past two years. The mandates for workers to return might have been motivated by the need to fill up that space, Unispace speculated.

Two-thirds of workers under age 35 reported faring poorly under remote or hybrid work arrangements. Among employees over age 45 and deeper into their careers, only 47 percent felt that way, the survey found.

Two-thirds of employers said workers dislike remote work because they fail to balance their work and personal time effectively. Thirty percent of bosses said employees waste too much time on personal items during working hours.

Among workers who came to the office voluntarily, 31 percent were "happy" when there, 30 percent felt "motivated" by their visits, and 27 percent felt "excited" when on site.

Among workers forced to show up, those feelings were reflected by 27, 26, and 22 percent, respectively.

TRENDPOST: *Employees used their clout during the COVID era to transform business culture to accommodate remote work. Having been forced to work at home when politicians forbade them to go to work, they realized how long commutes were destroying their mental health and would no longer do it.*

Bosses demanding workers return to headquarters are missing a larger point: having normalized remote work, employees have empowered themselves. They now feel more free to challenge other norms, such as work-life balance. Workers now see

corporate demands as starting points for negotiation, no longer as orders that must be obeyed.

SPOTLIGHT: CHINA'S ECONOMIC STRUGGLE

CHINA'S ECONOMIC SLUMP CONTINUES

China's factory activity continued weak in June, although less so than in April and May, government figures showed. Exports shrank in May at an annual rate of 7.5 percent.

Also in June, the country's service economy notched its slowest month since Beijing lifted its strict anti-COVID measures last November.

The purchasing managers index (PMI) for manufacturing in June was 49.0, up from 48.8 in May. The subindex gauging new orders was 48.6, while the export subindex sank to a five-month low of 46.4.

Readings below 50 indicate economic contraction.

The services sector's PMI registered 53.2 last month, compared to 54.5 in May, but fell short of economists' expectations.

Construction's PMI was 55.7, still signaling expansion but at its slowest this year due to lingering troubles in the property sector.

A subindex measuring employment shrank for the fourth consecutive month, settling at 48.2. Service-sector employment shrank for the fourth consecutive month, sinking to 46.8.

The overall PMI combining goods and services edged down to 53.2 in May from 53.9 in April.

In May, joblessness among people ages 16 through 24 reached a record 20.8 percent.

“It is not clear if the weak economic data would push the government to launch aggressive stimulus measures soon,” Zhiwei Zhang, chief economist at Pinpoint Asset Management, told Reuters.

Since China’s post-COVID economic recovery flopped in the second quarter, Beijing has reportedly been considering a range of stimulus options, which we detailed in “Will Beijing’s New Stimulus Measures Rescue China’s Floundering Economy?” (20 Jun 2023).

As of 30 June, the central bank had cut interest rates for some loans but done little else.

The politburo, the government’s elite group of policymakers, is scheduled to meet this month and is likely to discuss “a more comprehensive package” of stimulus steps, Citi analysts wrote in a note.

Analysts have cut their forecast for China’s economic growth this year, but those predictions have generally remained above China’s own 5-percent target.

TREND FORECAST: *The damage that Beijing inflicted upon its nation with its three years of zero-COVID policy following their launching of the COVID War in January 2020 on its Chinese Lunar New Year, The Year of the Rat, has devastated the lives and livelihoods of hundreds of millions of its citizens.*

The businesses that have gone out of business will not come back. And although Beijing will launch a flurry of stimulus measures, they will be piecemeal and not blunt their collective impact of the economic decline. In fact, it will take years to economically recover.

Also, China’s economic problems are structural as well as policy-related: the number of elderly is increasing, the number of working-age adults is decreasing, and the culture has a deeply ingrained bias toward thrift instead of spending... and youth unemployment is over 20 percent.

Again, even with a broad stimulus package, China's economy will need at least a year to show significant improvement. The odds are that a meaningful recovery will take much longer than that.

Moreover, China's economy exploded following their joining the World Trade Organization in 2001, and as with all booms, they are followed by busts since greed and over-expansion have no sound limits.

CHINA'S HOUSING MARKET WEAKENS IN MAY

In 13 major Chinese cities, including Beijing, Guangzhou, Hangzhou, and Shanghai, the number of homes listed for sale jumped 25 percent in this year's first five months. In Shanghai, the figure was 82 percent and 72 percent in Wuhan, research service E-House China Research and Development Institution reported.

In May, just 15 of China's 70 leading cities saw home prices rise; in April, the number was 36, the National Bureau of Statistics said.

Some sellers are re-establishing themselves after the COVID War, planning for children, moving to take a new job, or undertaking a similar activity that required changing locations.

Others told researchers they face financial hardships or they think the real estate market will continue to weaken and they want to cash out of their properties now before things get even worse.

In February, home sales surpassed 2019 levels as China emerged from its three-year anti-COVID strictures. However, by May, the recovery had flopped and sales fell to just 77 percent of 2019's figures, according to Wind, a data service.

Home sales among China's leading 100 property developers plunged 28.1 percent in June, year on year, after rising 6.7 percent in April, according to China Real Estate Information Corp.

The recent wave of new listings is likely to continue to force home prices downward, subtracting value from an already troubled economic sector that has been propping up a third of the country's GDP in recent years.

China's real estate industry has been in turmoil since fall 2021, when Beijing tightened credit on freewheeling developers. Several prominent builders defaulted on their bonds. Construction stopped on tens of thousands of homes that buyers already had taken mortgages on.

We have detailed China's real estate mess in articles including:

- "China's Real Estate Market Teeters on Evergrande's Debt" (21 Sep 2021)
- "China's Real Estate Troubles Ripple Across Emerging Markets" (26 Oct 2021)
- "China's Real Estate Crisis Grows" (9 Nov 2021)
- "China May Break Up Troubled Real Estate Giant" (1 Feb 2022)

Beijing, Guangzhou, Shanghai, and Shenzhen are considered the country's four top real estate markets. All lost population last year for the first time in decades, a particularly worrisome sign for the sector, analysts at Nomura wrote in a note.

In Shanghai in May, sales of existing homes fell 13 percent from April to 15,300 units. From 2019 through May 2022, monthly sales were no fewer than 23,000, Centaline Property noted.

Banks have lowered mortgage interest rates in an attempt to jump-start sales. They also have loosened borrowing rules for developers in hopes of completing more stalled construction projects.

TREND FORECAST: *China's present economy suffers from the memory the country's people have of its meteoric rise since they joined the World Trade Organization in December of 2001. Many Chinese have no memory of pre-boom China.*

As a result, the newly lowered mortgage interest rates that China's central bank has set will do little to rescue the property industry. Home sales will not rise meaningfully

until consumers have regained confidence that the country's long-term economic future is secure.

SPOTLIGHT: BIGS GETTING BIGGER

As we had long forecast, the higher central banks raise interest rates, the lower the Merger and Acquisition trend... which hit record highs during the COVID war when interest rates sank and governments pumped in countless trillions to artificially prop up sinking economies.

Now M&A activity has slowed to a trickle as we have continued to detail. Yet, it is important to understand that while M&A activity will continue to slow down as interest rates remain high, the worsening recession will bring a lot of revenues down, making it cheaper for the Bigs to buy out those in economic distress. This in turn will shrink the competitive landscape in many business sectors.

IBM MAKES SEVENTH TAKEOVER THIS YEAR

As part of its plan to transform itself into a company focused on cloud computing and artificial intelligence, International Business Machines Corp. will pay $4.6 billion in cash to take over software company Apptio, which helps companies manage their tech operations.

Apptio counts several Fortune 500 companies among its clients, naming Bank of America, Cargill, and Chevron on its website.

Since taking over as IBM’s CEO in 2020, Arvind Krishna has led the company through more than 30 acquisitions and has said he is still on the hunt for deals that advance the company’s move into cloud computing and AI.

Those two business areas will press companies' need to store and manage data at the lowest possible cost, which makes Apptio the right fit for IBM, Krishna said in a statement.

PROLOGIS BUYS BLACKSTONE WAREHOUSES FOR $3.1 BILLION

After going on a warehouse buying spree in 2021, Blackstone is now selling almost 14 million square feet of its portfolio to Prologis, a California real estate trust, for $3.1 billion in cash.

Properties include high-demand space in Atlanta and parts of California, among other areas.

Market values of office buildings are down 26 percent and apartment blocks 19 percent in the past 12 months, data service Green Street noted, but warehouses and other industrial properties have lost only about 9 percent.

Even though property values have slipped, warehouse rents have shot up almost 21 percent in this year's first quarter, compared to a year previous, according to broker Jones Lang LaSalle, with vacancy rates at just 3.8 percent.

BAUSCH+LOMB BUYS DRY-EYE DRUG

Eye care specialist Bausch+Lomb (B+L) will pay $1.75 billion to Novartis for its Xiidra dry-eye prescription drug. Purchasing the drug, which booked $487 million in sales last year, is a step toward reviving B+L's growth, which stalled in its most recently closed fiscal year with $3.8 billion in sales.

The dry-eye market is underpenetrated, B+L believes, and will market Xiidra as a package with its own Miebo, a prescription for the condition that targets a different aspect of dry eye.

The deal is B+L's first under the return of CEO Brent Saunders, who ran the company from 2010 to 2013, when it was sold to Valeant Pharmaceuticals for $8.7 billion.

Saunders went on to lead Forest Pharmaceuticals, stacking a series of takeovers to make Forest an industry giant. After Forest paid $66 billion for Allergan, which makes Botox wrinkle reducer, Saunders took Allergan's helm until AbbVie bought it for $63 billion in 2020.

Allergan makes Restasis, its own dry-eye drug that fetched $666 million in sales last year. B+L's new deal sets up a battle for dry-eye customers.

UKRAINE WAR TREND UPDATE

RUSSIA: WASHINGTON'S LATEST UKRAINE INJECTION CONFIRMS 'OBSESSION' WITH INFLICTING STRATEGIC DEFEAT ON MOSCOW

As the U.S. money flow to keep bloodying the Ukraine killing fields continues, the Russian embassy in Washington criticized Washington's latest injection of $500 million in weapons for Ukraine, and said the move shows just how committed the Biden administration is to the strategic defeat of Russia.

Last week, the Biden administration said they will send Kyiv more than 50 heavy armored vehicles through its 41st presidential drawdown authority. The Pentagon said it will send 30 Bradley Fighting Vehicles and 25 of the armored Stryker vehicles. No weapons shipment is complete without more missiles for the missiles for HIMARS and the Patriot air defense systems.

The Russian embassy said the U.S. is “making futile attempts to defeat the Russian Federation ‘on the battlefield’ with hands of Kiev puppets.”

The embassy also noted that Russian forces have been able to respond accordingly to Western weapons that are being provided, “debunking the myths about the ‘unsurpassed quality’ of American and NATO weapons.”

“The mangled machinery, smoking on the fields of Donbass and Novorossiya, is the best answer to those who are impatient to carry out illusory geopolitical plans," the statement, obtained by TASS, the Russian outlet, said.

Russia said the motivation in the U.S. is obvious and the Biden administration is getting desperate.

“With further deliveries of military equipment, Washington only confirms its obsession with the idea of inflicting a strategic defeat on the Russian Federation. To do this, pushes its clients towards more and more desperate adventures. The lives of Ukrainians mean nothing to the American authorities,” the statement read, according to the report.

TRENDPOST: The Trends Journal *has long said that the goal of the Ukraine War in the U.S. is to weaken and defeat Russia. Secretary of State Lloyd Austin said it clearly in the first few weeks of the war that he wants to make sure “Russia [is] weakened to the degree that it can’t do the kinds of things that it has done in invading Ukraine.” (See “FUCK PEACE! U.S. MOBILIZES TO TARGET COUNTRIES WHO REFUSE TO FIGHT AGAINST RUSSIA” 27 Jun 2023, “U.S. DEFENSE SECRETARY: UKRAINE HAS WHAT IT NEEDS TO DEFEAT RUSSIA” 20 Jun 2023, “U.S. MEDIA: UKRAINIAN TROOPS SALIVATING TO KILL DIRTY RUSSIANS” 20 Jun 2023 and “UNITED IN HATE: UK, U.S. ANNOUNCE NEW PARTNERSHIP TO COUNTER RUSSIA, CHINA” 13 Jun 2023.)*

The Biden administration did not run from Austin's comments, and a National Security Council spokesman said the defense chief’s comments were consistent with the White House and that is to “make this invasion a strategic failure for Russia.”

U.S. Secretary of State Antony Blinken said last month that the war has already been a "strategic failure for Moscow."

"Where Putin aimed to project strength, he has revealed weakness; where he sought to divide, he has united; what he tried to prevent, he has precipitated."

Dmitry Medvedev, the former president of Russia, wrote earlier this year that the West is "delusional" if they think that, "after putting the Soviet Union to rest, it'll be able to also bury modern Russia without significant problems for itself, by throwing the lives of thousands of people involved in the conflict [in Ukraine] into the furnace," and that those are "extremely dangerous misconceptions."

The now deputy chair of the Russian Security Council also noted that "If the issue of the very existence of Russia is raised seriously, it won't be decided on the Ukrainian front. [It'll be decided] together with the issue of the further existence of the entire human civilization."

***TREND FORECAST:** While **The Trends Journal** is opposed to Russia's invasion of Ukraine we understand why they launched the military operation.*

Also, we had forecast that Ukraine would lose the fight on the battlefield:

- *"WESTERN MEDIA HIGHLIGHTS CIVILIAN CASUALTIES IN UKRAINE WAR, BUT IGNORED THEM IN U.S./NATO WARS" (8 Mar 2022)*
- *"WHITE HOUSE ASKS CONGRESS FOR $32.5 BILLION TO FIGHT UKRAINE WAR AND COVID WAR" (8 Mar 2022)*
- *"U.S. LOST EVERY WAR SINCE WWII, BUT IS TELLING UKRAINE HOW TO BEAT RUSSIA" (8 Mar 2022)*
- *"RET. COL. DOUGLAS MACGREGOR SAYS RUSSIA WILL CRUSH UKRAINE" (8 Mar 2022)*
- *"BIDEN WARNS AMERICANS HIS SANCTIONS WILL HURT RUSSIA… AND AMERICANS WRONG ABOUT WHO WILL WIN THE UKRAINE WAR?" (15 Mar 2022)*

- *"RUSSIA SURROUNDS UKRAINIAN FIGHTERS IN DONBAS, ADJUSTS TACTICS" (29 Mar 2022)*
- *"BEIJING STOP WESTERN SANCTIONS ON RUSSIA" (22 Mar 2022)*
- *"UKRAINE'S COUNTEROFFENSIVE: A BLOODY MESS, WILL KYIV GO NUCLEAR?" (20 Jun 2023)*

And despite the sanctions imposed on Russia and the numerous western nations leaving in both the industrial and retail sectors, considering Russia's human and natural resources we had forecast that they would, in the long run benefit as the capitalized on our Top Trend, Self Sufficiency:

- *"RUSSIA'S ECONOMY RISES ABOVE SANCTIONS AS CENTRAL BANK CUTS RATE" (2 Aug 2022)*
- *"THE HUNT IS ON FOR NEW SOURCES OF NICKEL: 'SELF-SUFFICIENCY' TOP TREND" (22 Mar 2022)*
- *"RUSSIA EXPERIENCING MASSIVE TECH 'BRAIN DRAIN'" (10 May 2022)*
- *"PUTIN CEMENTS OUR TOP TREND OF SELF-SUFFICIENCY: WESTERN SANCTIONS FAILED" (17 Jan 2023)*
- *"MORE SANCTIONS ON RUSSIA, MORE GERMAN GAS SHORTAGES" (25 Apr 2023)*
- *"TOP 2022 SELF-SUFFICIENCY TREND: 'WE DON'T NEED YOUR CHIPS'" (7 Aug 2022)*
- *"TOP TREND 'SELF-SUFFICIENCY': PUTIN SAYS WESTERN SANCTIONS FAILED. TAKES SHOT AT ZELENSKY" (20 Jun 2023)*
- *"EU ANNOUNCES NEW SANCTIONS AGAINST RUSSIA THAT WILL ONLY HURT EUROPEANS" (27 Jun 2023)*

Losers by the Miles

Seymour Hersh, the journalist who wrote a damning exposé on what he said was a U.S. attack on Russia's Nord Stream pipeline noted that the long-awaited counteroffensive has been a failure and should be a "wake-up call" to Washington.

Hersh said Ukraine only took back 44 square miles of territory—which RT noted is land that is well before Russia's defense lines. Hersh, citing an "informed official," said at

that rate, it will take "Zelensky's military 117 years" to take back all its territory now owned by Russia.

DUH-MOCK-RACY IN ACTION: UKRAINE'S ZELENSKY POSTPONES ELECTIONS UNTIL AFTER WAR

Ukrainian President Volodymyr Zelensky is a dictator.

The former clown continues to snuff out any sign of democracy in Ukraine, announcing last week that there will be no elections in the country until the war with Russia has ended.

Zelensky found a loophole in the country's constitution that states elections cannot be held while under martial law. Zelensky declared martial law on 24 February 2022, the day Russia invaded.

"Elections must take place in peacetime, when there is no war, according to the law. I really want there to be peace in the next year, and life to be as it was before the war," he said.

The Verkhovna Rada of Ukraine, or Rada, is the unicameral parliament of Ukraine and has extended Zelensky's martial law declaration several times, most recently in early May.

The New Voice of Ukraine cited an interview that Zelensky had with the BBC. The next parliamentary elections would normally be held in October 2023; the presidential election should take place in the spring of 2024.

The U.S. State Department called the claim a "hypothetical" and said martial law is only in place because Russia continues to wage a "full-scale, illegal" war against

Ukraine and its people. The State Department responded to an email for clarification with the same statement read during the press conference.

TRENDPOST: *Using martial law to ban elections is not a new strategy to remain in power.*

The U.S. media went haywire after the Jan. 6 "insurrection" in Washington and raised the possibility that former President Donald Trump would declare martial law and temporarily suspend the constitution. (Of course, the president in the U.S. does not have that authority, but it was a good headline.)

Ethiopian Prime Minister Abiy Ahmed delayed the country's August 2020 parliamentary election over the COVID-19 outbreak, which led to a bloody civil war that we documented. Perhaps the most famous instance of martial law was in the Philippines in 1972 under President Ferdinand Marcos.

We've seen the erosion of fundamental rights under Zelensky. He has cracked down on religions and has a stranglehold on the media under the auspices of protecting the public from pro-Russian propaganda. (See "ORTHODOX MONKS IN UKRAINE REFUSE ZELENSKY'S EVICTION ORDER" 4 Apr 2023 and "ZELENSKY TO UKRAINIAN MEDIA: I OWN YOU" 10 Jan 2023.)

Russian President Vladimir Putin announced in May that regional elections will be held next September in newly seized land in Ukraine despite martial law. His critics call these elections a sham and say they're only an effort to solidify Russia's grip on the territory.

ORBAN WANTS AUDIT ON HOW UKRAINE SPENT BILLIONS OF EUROS BEFORE NEW INJECTION

Viktor Orban, the Hungarian prime minister, bristled at the idea of the European Commission preparing another round of financial aid for Ukraine until there is some clarity on how the previous €70 billion was spent.

"One thing is clear, we Hungarians will not give more money to Ukraine until they say where the previous around €70 billion worth of funds has gone," Orban said in a radio interview, according to Reuters. (See "EU RAMPS UP WAR WITH RUSSIA. €1 BILLION MORE IN AMMUNITION TO FIGHT THE UKRAINE WAR" 9 May 2023.)

Orban said earlier this week that he does not believe Ukraine is a sovereign country anymore and any negotiation to end the war would have to go through Washington, not Kyiv.

"It has neither money nor weapons," he said, according to TASS, the Russian news outlet. "It can keep on fighting only thanks to the assistance being provided."

"It's up to the United States to decide when peace will materialize," he said.

Orban, who has been one of Europe's most outspoken critics of the West's blind support for Ukraine, said the reality on the ground is far different from what is being portrayed in the media. He said the reality is "that cooperation between Ukraine and the West has failed."

"In my view, the fact that Ukrainians keep fighting on the battlefronts, while we support them financially, and with data and hardware, and [the idea] that they will be able to win this war against Russia, [I believe] that this is an incorrect understanding of the situation. That outcome [a Ukrainian victory] is not possible," he said.

RT, the Russian news outlet, reported that the EU has combined to give Kyiv €72 billion since the start of the war. The report noted that the bloc plans to provide Kyiv with another €50 billion in loans and grants.

Orban also took issue with the fact that the EU is continuing to withhold €22 billion worth of funds for Hungary that was supposed to be released after the COVID-19 outbreak.

Orban said he finds it "utterly ridiculous and absurd that we should contribute more money to finance debt service costs of a loan, from which we have still not received the funds we are entitled to get."

Dmytro Kuleba, Ukraine's foreign minister, said Orban is desperate for the funds because its financial stability hangs in the balance.

TRENDPOST: *As we've long noted, anyone who does not outright rebuke Russia and President Vladimir Putin is immediately called a traitor and Kremlin stooge, and while the Biden administration pretends that the West has never been more united, Hungary shows how that is far from reality. (See "DOC DUMP SHOWS HUNGARY'S LEADER SEES U.S. AS A TOP ADVERSARY" 18 Apr 2022 and "ORBAN WINS EASILY DESPITE ZELENSKY'S PUBLIC CONDEMNATION" 5 Apr 2023.)*

Last May, Orban said Ukraine has no chance of defeating Russia and the war has been the result of failed diplomacy.

"Looking at the reality, looking at the figures, looking at the surroundings, looking at the fact that NATO is not ready to send troops, it's obvious that there is no victory for poor Ukrainians on the battlefield," he told Bloomberg.

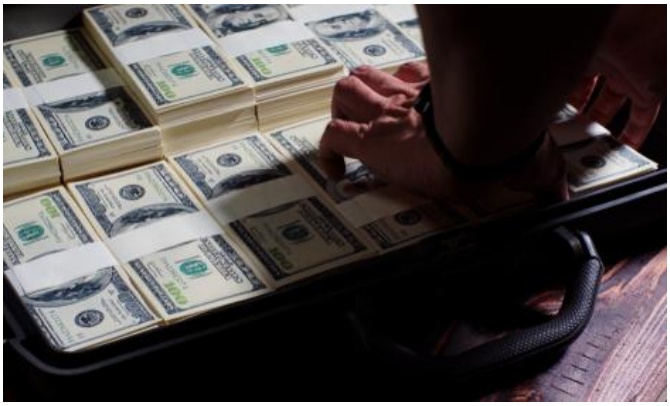
Orban was attending the Qatar Economic Forum and said, "Emotionally it's tragic, all of our hearts are with the Ukrainians," but said his goal as a politician is to save lives and "there's no chance to win this war."

Orban said he never agreed with the U.S. sanctions imposed on Russia, but "we don't dispute anyone's right, including that of the United States, to impose sanctions if they see fit."

He has also said that the Ukraine War would come to a swift end if the U.S. simply stopped underwriting Kyiv's economy and war effort.

"Ukraine is a non-existent country in financial terms," he said. "The fall in economic indicators is huge, which is completely understandable…. Obviously, Ukraine cannot finance itself. The question is whether we support Ukraine."

UKRAINE RECEIVED MORE THAN $170 BILLION TO FIGHT RUSSIANS



A German economic research center released a recent study that tried to put a number on how much total aid Ukraine has pulled in since the start of the war and identified $170 billion in humanitarian, financial, and military aid.

The Kiel Institute for the World Economy—which considered all funding up until February—said Washington has been Ukraine's biggest supporter, and has contributed about 45 percent of all funding, RT reported. The report noted that 60 percent of the funding from Washington went to weapons—or about $47.16 billion.

The UK came in a distant second—having contributed $7.1 billion in weapons.

The European Union's contribution to Ukraine amounted to about 40 percent of all aid to the country.

The institute looked into data from 41 countries and found the U.S. and UK came in 17th and 18th place for transparency in the donations. Switzerland came in first place, followed by Germany.

TRENDPOST: The Trends Journal *has reported extensively on how Western support for Kyiv continues to push the world to the brink of a nuclear exchange. (See "U.S., BRITAIN 'FULLY DRAGGED' INTO UKRAINE WAR IF THEIR EQUIPMENT IS USED TO STRIKE CRIMEA" 27 Jun 2023, "ZELENSKY: U.S. HAS 2 CHOICES IF UKRAINE IS DEFEATED: WATCH THE DEMISE OF NATO, OR GO TO WAR" 27 Jun 2023, "U.S. DEFENSE SECRETARY: UKRAINE HAS WHAT IT NEEDS TO DEFEAT RUSSIA" 20 Jun 2023 and "PUTIN ALLY MAKES CASE FOR TARGETED NUCLEAR STRIKES TO END UKRAINE WAR" 20 Jun 2023.)*

President Joe Biden and British Prime Minister Rishi Sunak announced last month the framework of a new partnership that aims to bolster ties between the two countries in the face of rising tensions with Russia and China.

The declaration noted how Washington and London "stood shoulder to shoulder and our resolve to support Ukraine for as long as it takes in the face of Russia's illegal, unjustifiable, and unprovoked war of aggression and to preserve a free, independent, and sovereign Ukraine." (See "UNITED IN HATE: UK, U.S. ANNOUNCE NEW PARTNERSHIP TO COUNTER RUSSIA CHINA." 13 Jun 2023.)

When considering aid by GDP, Latvia, Estonia, and Lithuania have been the biggest donors, coming in at 1.2 percent, 1.1 percent, and 0.9 percent, respectively. The U.S. ranks 21st, with aid committed to the tune of 0.4 percent of its GDP, according to Statista.

Ursula von der Leyen, the European Union's chief executive, announced last week another aid package worth $54.65 billion to support Ukraine over the next four years.

The Biden administration has also announced last week another $500 million in presidential drawdown authority to replenish Ukrainian artillery and provide dozens of new Bradley infantry fighting vehicles. ***The Wall Street Journal*** *reported that the Biden administration is also considering providing Ukraine with long-range ATACMS, which were once considered off-limits.*

SWITZERLAND: NO THANKS, WE WON'T SEND UKRAINE TANKS

Neutral means isolation these days in Europe.

Switzerland decided last week that it will not provide Ukraine with about 100 Leopard 1 tanks because the deal would be in violation of the "War Materiel Act and would result in a shift from Switzerland's policy of neutrality."

The country's Federal Council voted last week against the sale of the 96 tanks that have been stored in Italy after being acquired by Rome in 2016, the *Financial Times* reported. The decision is based on the fact that the country is neutral and—under the laws—cannot approve arms sales to a war zone.

The tanks are considered non-operational, but—under the proposed plans—Germany would refurbish them and ship them to Ukraine, the report said.

Switzerland still sells weapons to other countries (not at war) and even sold weapons to Nazi Germany during WWII. The country believed that the neutral position provided a certain level of international stability. Indeed, Bern has imposed sanctions on Russia after its 2023 invasion.

Scott Miller, the U.S. ambassador to the country, expressed his dismay after Switzerland announced that it would not provide weapons to Kyiv in the weeks following the invasion.

"Switzerland can't call itself neutral and allow one or both sides to exploit its laws to their own advantage," he said at the time.

Time magazine, citing a recent poll, reported in May that 91 percent of Swiss are content with their neutrality. The magazine reported that there seems to be different

definitions in the country as to what neutrality means. About 55 percent said they are in favor of providing Ukraine with Swiss arms.

TRENDPOST: *Switzerland held its largest military drills in 30 years last month, which consisted of 4,000 troops. (The Economist noted that there is debate among historians as to when Bern officially became "neutral." Some say as early as 1515 and others as recently as 1815.*

The Swiss were once considered to be some of the fiercest fighters in the world and enviable marksmen. There is a famous scene from 1912 when the German Kaiser visited Switzerland and asked a Swiss minister what the 250,000-strong Swiss army would do if Germany attacked with 500,000 troops. The minister responded, "Shoot twice."

It is worth noting that despite Switzerland's position as a "neutral country," Russia rejected the idea of Bern orchestrating a peace conference because it took part in the sanction campaign against Moscow.

"Swiss representation and mediation are out of the question," Sergei Garmonin, the ambassador of the Russian Federation to Switzerland, said, according to Reuters. "Switzerland has unfortunately lost its status as a neutral state and can no longer act as a mediator or as a representative of interests."

Switzerland has frozen $8.36 billion in Russian assets since the start of the war.

'Spark Anger'

The *FT's* report said Bern's decision not to provide the tanks will likely spark "anger" among "allies" and deepen "the country's diplomatic isolation" in Europe.

Indeed, the paper quoted France's ambassador who said the country's stance on the matter is "a problem for Europe."

The report said Germany has been also increasing pressure on Switzerland to get off the fence. **The Trends Journal** has reported extensively on how Berlin treated

Russia's invasion of Ukrainian as a clarion call for its own rearmament. (See "WWIII: GERMANY IDENTIFIES RUSSIA AS WORLD'S BIGGEST THREAT TO PEACE" 20 Jun 2023 and "'FAR-RIGHT' SURGES IN GERMANY AMID ECONOMIC UNCERTAINTY, AS WE LONG FORECAST" 27 Jun 2023.)

Switzerland agreed to sell Germany 25 Leopard 2 tanks from its own army that will not be sent to Ukraine—but will, instead, be used to bolster German forces. The deal is expected to be made official sometime next year.

AUSTRALIA SENDS MORE MONEY TO KEEP BLOODYING UKRAINE KILLING FIELDS

Despite Russia posing no threat to Australia, Canberra announced last week that it will provide Ukraine with another $110 million in aid.

Canberra is the Ukraine War's biggest contributor outside the NATO alliance, and has donated $790 million since the start of the war. While some of the money will be earmarked for humanitarian aid, about 90 percent of the recent injection will go to weapons.

The package includes 70 military vehicles—including 28 M113 armored personnel carriers—and a supply of 105mm artillery shells. The M113s entered service during the Vietnam War.

"They're not first-rate 21st century fighting vehicles but as we say in the army, a second-class ride is better than a first-class walk," Mick Ryan, a former Australian army major-general, told *The Financial Review*. "[Riding in them] is like being in a washing machine at times but this is a military operation, not a five-star safari. It's about getting the soldier as quickly and as safely as you can into the fight."

Richard Marles, Canberra's defense minister, said, "Australia continues to stand with Ukraine for as long as it takes for Ukraine to resolve this conflict on its own terms."

Ukraine has been looking for weapons anywhere it can take them.

Vasyl Myroshnychenko, the ambassador of Ukraine to Australia, said he wants Penny Wong, the Australian foreign minister, to visit Ukraine because "it gives you a different angle."

"It gives you a bit of hands-on, I mean I've seen it with your prime minister, I was there on that trip … we were able to hear the stories out there, shared [by] people under the Russian occupation," he said.

Australia's Prime Minister Antony Albanese said, "We support international efforts to ensure Putin's aggression fails and that Ukraine's sovereignty and territorial integrity prevails."

He added, "Australia is unwavering in our resolve to condemn and oppose Russia's actions and to help Ukraine achieve victory."

***TRENDPOST**: It is worth noting that Sergey Lavrov, the Russian foreign minister, mocked the West for the oft-repeated phrase "for as long as it takes."*

"They never answer the question—'it takes' to do what?" he said. "It is one thing to end the military campaign, like they [the U.S.] ended it in Afghanistan or in Iraq. It is, probably, a slightly different thing if they want to use this campaign to annihilate the Ukrainian army. That is, when they smelled trouble in Afghanistan, in Iraq, they simply high-tailed it out of there. They have no interest in Ukraine itself."

Australian Support

A recent audit found that Australia has sent about 40 flights of military assistance to Ukraine since the war broke out—before formal approval and export permits, *The Guardian* reported.

Retired Maj. Gen. Gus McLachlan told Sky News that the equipment being provided by Australia is “probably the bottom of the barrel for a capability that we can push forward.”

Critics in Australia say the country has not gone far enough in its support for Ukraine because the latest round of support did not include the Hawkei light armored patrol vehicles or more Bushmaster infantry vehicles.

The Kiel Institute for the World Economy noted that Australia’s commitment to Ukraine has been about the same level as France.

Australia’s ruling Labor Party wants to keep the U.S. and UK happy after signing the AUKUS nuclear submarine deal. And while Canberra is not a member of NATO, the country has been in “dialogue and cooperation” with the alliance since 2005—much to the anger of Beijing, which considers an expanding NATO as a contributor to instability in the region.

Albanese will join the NATO summit later this month in Vilnius.

TRENDPOST: *There’s never enough support for Ukraine and anyone who does not swear complete loyalty is accused of treason. Albanese’s government has been accused of acting like a “banana republic” and providing Ukraine with “absolute junk.”*

Australia likely has no interest in the Ukraine War because it has almost zero impact on the daily lives of the average Australian. But the country does not want to anger Washington as it confronts China in the region. (See “AUSTRALIA INCREASES ITS MILITARY BUDGET TO RECORD LEVELS AMID TENSIONS WITH CHINA” 16 May 2023, “U.S. AND AUSTRALIA RAMPING UP FIGHT WITH CHINA” 1 Dec 2022, “AUSTRALIA ACCUSES CHINA OF COMMITTING ACT OF AGGRESSION” 17 May 2022 and “ANTI-CHINA RHETORIC FROM G7 MEETING MOVES MOSCOW AND BEIJING EVEN CLOSER” 30 May 2023.)

China has accused the U.S. and Australia of forming their own NATO alliance in the Pacific. China is Australia’s largest trading partner.

“China-Australia pragmatic cooperation is not only conducive to the stable economic development of the two countries, but also has special significance for China and Australia to cope with global economic challenges,” Xiao Qian, China’s ambassador to Australia, said, according to Reuters.

Xiao is expected to visit Australia in July.

AS FORECAST: DON’T COUNT ON UKRAINE’S COUNTEROFFENSIVE

The Ukrainian government continues to buy time for the long-anticipated counteroffensive to take hold and is insisting that the sporadic reports of small gains is just a “preview” of what’s to come on the battlefield.

When it happens, you will all see it… Everyone will see everything,” Oleksiy Reznikov, the Ukrainian defense minister, said, according to the *Financial Times.*

There was an early hope in Washington and other Western capitals that Ukraine would manage to stack up some quick wins early in the counteroffensive campaign, but these forces have found a deeply entrenched Russian force with minefields and effective air support. But as we illustrated in **The Trends Journal**, the counteroffensive would fail. And as we have long detailed and as noted in this week’s **Trends Journal**, Russia will defeat Ukraine. (See “RUSSIA: WASHINGTON’S LATEST UKRAINE INJECTION CONFIRMS ‘OBSESSION’ WITH INFLICTING STRATEGIC DEFEAT ON MOSCOW.”)

The Russian army may have constructed the greatest fortification in military history. Ukrainian troops face anti-tank ditches, “dragon's teeth” and anti-vehicle barricades, Business Insider reported. Once they get through the minefields, they are greeted by trench labyrinths and then Moscow's layered defensive lines, the report said.

Gen. Mark Milley, the head of the Joint Chiefs of Staff, said the counteroffensive will take a long time, "six, eight, 10 weeks."

"It's going to be very long, and it's going to be very, very bloody. And no one should have any illusions about any of that," he said.

Reznikov, once again, said Ukraine wants to become a full member of NATO and is hopeful that the meeting in Vilnius in July will provide some concrete steps to membership.

TRENDPOST: The Trends Journal *has reported extensively on why Ukraine's counteroffensive will come up far short of its goals and the West will have to use its imagination when pitching the war to the public. (See "COMEDIAN ZELENSKY ADMITS COUNTEROFFENSIVE IS FAILING, SAYS IT'S NOT A MOVIE" 27 Jun 2023, "DON'T COUNT ON COUNTEROFFENSIVE" 20 Jun 2023, "UKRAINE'S COUNTEROFFENSIVE: A BLOODY MESS, WILL KYIV GO NUCLEAR?" 20 Jun 2023 and "LONG-ANTICIPATED COUNTEROFFENSIVE UNDERWAY IN UKRAINE: THE WINNER IS?" 13 Jun 2023.)*

The counteroffensive was expected to be the largest military operation in Europe since World War II.

Officials in Washington and Europe have framed the counteroffensive as a potential turning point for the war, but admitted "success" is not easily identified. Russian forces still occupy about 20 percent of the country.

TREND FORECAST: *As the war evolves, and it becomes clearer that Ukraine will not win, the messaging will also need to evolve. We've also noted that Western media will protect Ukraine and downplay any losses or failures. (See "TOP U.S. GENERAL CALLS BAKHMUT A 'SLAUGHTER-FEST FOR RUSSIANS' IN LATEST PROPAGANDA EFFORT" 4 Apr 2023, "MORE PROPAGANDA—ZELENSKY WARNS: RUSSIA WANTS 'SOME KIND OF BIG REVANCHE'" 7 Feb 2023 and "PROPAGANDA MEDIA TWISTS MEDVEDEV'S NUKE COMMENT TO STOKE FEAR, ANTI-RUSSIAN HATRED" 24 Jan 2023.)*

We have said that when the counteroffensive fails to live up to even the most meager expectations, it will be blamed on the West's failure to deliver enough weapons to Kyiv.

Ukraine said the AMX-10 RC tanks that have been provided by France are too light and serve no battlefield purposes.

"A shell exploded next to the vehicle, the fragments pierced the armor and the stock of ammunition (on board) was detonated," one Ukrainian officer told EuroNews. "The crew of four, unfortunately, remained inside; they were killed in the armored vehicle."

Gen. Valery Zaluzhny, the commander-in-chief of Ukraine's Armed Forces, said in an interview with the Washington Post that it "pisses" him off when he hears the West complaining that the counteroffensive is moving slower than hoped.

"It's not a show the whole world is watching and betting on or anything. Every day, every meter is given by blood," he said.

MEDVEDEV: NUCLEAR WAR CHANCES 'QUITE PROBABLE'

We have long been warning that World War III has begun and if we do not have peace on earth it will escalate into nuclear war.

Dmitry Medvedev, the deputy chairman of Russia's national security council, gave a sober assessment of the Ukraine War and said the chance of nuclear war is "quite probable" given the continued Western support for Kyiv.

Medvedev penned a column in the *Rossiyskaya Gazeta,* a state-owned newspaper, and warned that a nuclear "apocalypse" seems more likely now than any other time in history—even considering the Cuban Missile Crisis in 1962, Reuters reported.

“I will note one thing that politicians of all stripes do not like to admit: such an Apocalypse is not only possible, but also quite probable,” the report said, citing a Google translation.

Medvedev said you don’t need to be a political genius to know that the conflict in Ukraine will likely span decades, but Russia will achieve its goals, which include preventing Kyiv from joining the NATO alliance.

“Our goal is simple — to eliminate the threat of Ukraine’s membership in NATO. And we will achieve it,” he said. (See “UKRAINIAN WAR ESCALATES: KYIV PLANS TO TAKE OVER CRIMEA. BLOWS UP RUSSIAN OIL DEPOT” 2 May 2023, “RAMPING UP WAR, UKRAINIAN ATTACKS RUSSIAN BASE IN CRIMEA” 4 Apr 2023 and “ARROGANT WARMONGERING MILITARY OFFICERS OFFER ADVICE ON HOW TO RETAKE CRIMEA, DESTROY RUSSIA” 7 Mar 2023.)

This is not the first time that Medvedev, who has his finger on the pulse of the Kremlin, floated the possibility of nuclear Armageddon. Last month, he posted on Telegram that the idea that the West could punish a country that has one of the largest nuclear potentials is absurd. And potentially poses a threat to the existence of humanity.

Russia is believed to have about 6,375 nuclear warheads compared to 5,750 in U.S. possession.

Here are a few of our past articles warning of a nuclear apocalypse if the current trends are not reversed.

- “NUCLEAR WAR: MELT, BURN AND FREEZE” (12 Jul 2022)
- “BIDEN WARNS WORLD THAT RISK OF NUCLEAR ARMAGEDDON IS HIGHEST SINCE CUBAN MISSILE CRISIS” (11 Oct 2022)
- “U.S. IDENTIFIES CHINA AS MOST SIGNIFICANT THREAT IN NEW SECURITY REPORT, CHINA WARNS AGAINST NUCLEAR ARMS RACE” (1 Nov 2022)
- “RUSSIA SAYS NO NUCLEAR WAR, DESPITE SABER-RATTLING BY WASHINGTON” (8 Nov 2022)

- "GANTZ: ISRAEL CAN STRIKE NUCLEAR FACILITIES BUT WARNS OF FALLOUT" (15 Nov 2022)
- "RUSSIA CALLS NUCLEAR WAR 'UNACCEPTABLE'—AVOID AT ALL COSTS" (5 Dec 2022)
- "PUTIN FEARS NUCLEAR WAR" (13 Dec 2022)
- "READY TO DIE FOR UKRAINE? RUSSIA WARNS OF NUCLEAR ANNIHILATION" (28 Feb 2023)
- "NETANYAHU: 'HORRIBLE' NUCLEAR WAR WILL BREAK OUT IF IRAN DEVELOPS NUKE" (14 Mar 2023)
- "WWIII: BELARUSIAN PRESIDENT ECHOES OUR FORECAST OF NUCLEAR WAR" (4 April 2023)
- "AS WE HAVE WARNED THREAT OF NUCLEAR EXCHANGE WITH U.S. GROWING" (25 Apr 2023)
- "ISRAEL WARNS THAT ATTACK ON IRAN MAY BE IMMINENT OVER NUCLEAR ADVANCEMENTS" (30 May 2023)
- "PUTIN ALLY MAKES CASE FOR TARGETED NUCLEAR STRIKES TO END NUCLEAR WAR" (20 Jun 2023)

TRENDPOST: *Sergey Karaganov, a chairman at the Council of Foreign and Defense Policy and close ally to Russian President Vladimir Putin, put forth the case for Russia using targeted nuclear strikes in Europe to break the will of the West because the U.S. does not want a nuclear clash with Russia. (See "PUTIN ALLY MAKES CASE FOR TARGETED NUCLEAR STRIKES TO END UKRAINE WAR," 20 Jun 2023.)*

The theory is simple: Would the U.S. respond with a nuclear weapon if Moscow uses a targeted strike on a small city in Eastern Europe? Karaganov bets that Washington would not in hopes of preventing a nuclear war.

When Western leaders praise Ukraine's battlefield gains, they are, in fact, cheering their own demise because Russia will not allow Kyiv to win, and will achieve its goals, or take the world down with it.

The war will continue to escalate, and it would not be surprising to learn that Ukraine developed its own nuclear weapon. In 1992, Kyiv signed the Lisbon Protocol and joined the Nuclear Non-Proliferation Treaty in 1994.

But Oleksii Arestovych, a former adviser to Ukrainian President Volodymyr Zelensky, said his country has the ability to produce its own nuclear weapons within a short time.

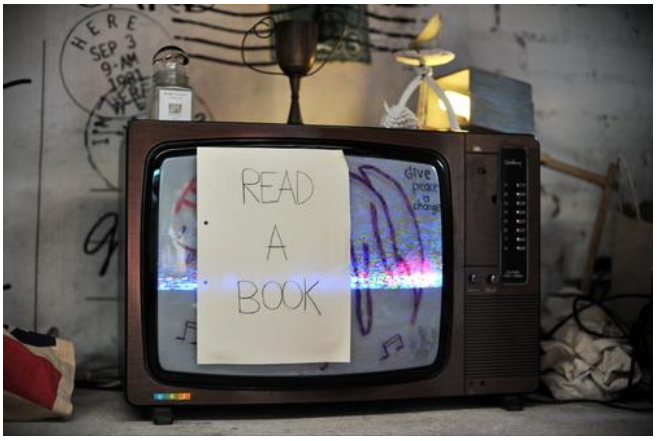
He was asked if Ukraine could produce its own weapon, and responded, "Within a short time," Newsweek reported.

"Who knows where this uranium is just lying around?" he said, according to the report. "You just walk and see a barrel of uranium. That's cool."

Russia claimed that Ukraine attempted to obtain nuclear weapons before the invasion, which Kyiv denied.

Rafael Grossi, the director general of the United Nations International Atomic Energy Agency, said in 2022 that the agency has no "information that there is any deviation of material, any undeclared material or activities leading to the development of nuclear weapons" in Ukraine.

UKRAINE SAYS RUSSIA IS GOING TO BLOW UP NUKE PLANT IT OCCUPIES... AND THE MAINSTREAM MEDIA SELLS THIS BULLSHIT



Kira Rudik, a Ukrainian politician, said Monday that the situation around the Zaporizhzhia Nuclear Power Plant is incredibly dangerous and Kyiv is preparing for a nuclear explosion.

Rudik said civilians in the region are preparing backpacks and other survival tools in the event of an explosion and expressed her dismay that the world is watching this slow-motion disaster happen and "nothing can be done."

“We have been calling multiple times for announcing the nuclear station a neutral zone and letting the international guards there, but Russia never agreed to that,” she said, according to *The Jerusalem Post.*

Kyrylo Budanov, Ukraine’s military intelligence chief, said Moscow has plans in place to sabotage Europe's largest nuclear power plant.

The New York Times, citing Ukrainian officials, reported that the Russians have recently mined the cooling pond that keeps the reactors from melting down. Some Russian experts were also pulled from the facility, which they say is a bad sign of what’s to come.

(The paper said international inspectors at the plant have not reported any mines and Russia has insisted that if something happened at the plant, the Ukrainians would be to blame because they would not blow up a plant that they are in control of and their people occupy.)

“There is a serious threat because Russia is technically ready to provoke a local explosion at the station, which could lead to a [radiation] release,” Volodymyr Zelensky, the Ukrainian president, said last weekend.

Vassily Nebenzia, Russia’s UN ambassador, wrote to António Guterres, the secretary-general, “We do not intend to blow up this NPP [nuclear power plant], we have no intention of doing so.”

TRENDPOST: The Trends Journal *has reported extensively on how this nuclear plant has been the focus of some of the most tense moments of the war and remains a major risk. (See “MORONIC MAINSTREAM MEDIA: RUSSIA NOT ONLY BLEW UP DAM, BUT INTENTIONALLY DROWNED ITS OWN TROOPS” 13 Jun 2023, “IAEA: ‘SERIOUS SITUATION.’ NUKE CATASTROPHE ON THE NEAR HORIZON” 13 Sep 2022 and “CHERNOBYL 2.0. RUSSIA ACCUSES UKRAINE ATTACKING NUKE PLANT” 16 Aug 2022.)*

Ukraine’s counteroffensive has been a failure and we’ve noted that Kyiv will either blame the West for not giving its troops enough weapons to succeed, or it will have to

blame Russia for an attack so catastrophic that the West could not avoid upping the ante.

Kyiv seems to be setting up both eventualities. We're hearing Ukrainian forces complain about the lack of equipment and new reports are emerging in the West that the U.S. is close to providing Ukraine with cluster bombs and ATACMS.

Again, we are being sold the bullshit that not only did Russia blow up the Kakhovka hydroelectric station and dam in southern Ukraine that they occupied which killed scores of its troops and its Nord Stream pipelines, but now it is planning to destroy a nuclear plant it controls that plays an important part of Ukraine's economy and "powers an important cluster of industrial production in the southern and eastern regions of the country," according to the Wilson Center.

FEATURED TRENDS GUEST ARTICLES

A STATE OF MARTIAL LAW: AMERICA IS A MILITARY DICTATORSHIP DISGUISED AS A DEMOCRACY

by John & Nisha Whitehead

The government is goose-stepping all over our freedoms.

Case in point: America's founders did not want a military government ruled by force. Rather, they opted for a republic bound by the rule of law: the U.S. Constitution.

Yet sometime over the course of the past 240-plus years that constitutional republic has been transformed into a military dictatorship disguised as a democracy.

Most Americans seem relatively untroubled by this state of martial law.

Incredibly, when President Biden bragged about how the average citizen doesn't stand a chance against the government's massive arsenal of militarized firepower, it barely caused a ripple.

As Biden remarked at a fundraising event in California, "I love these guys who say the Second Amendment is—you know, the tree of liberty is water with the blood of patriots. Well, if [you] want to do that, you want to work against the government, you need an F-16. You need something else than just an AR-15."

The message being sent to the citizenry is clear: there is no place in our nation today for the kind of revolution our forefathers mounted against a tyrannical government.

For that matter, the government has declared an all-out war on *any* resistance whatsoever by the citizenry to its mandates, power grabs and abuses.

This is no longer the stuff of speculation and warning.

For years, the government has been warning against the dangers of domestic terrorism, erecting surveillance systems to monitor its own citizens, creating classification systems to label any viewpoints that challenge the status quo as extremist, and training law enforcement agencies to equate anyone possessing anti-government views as a domestic terrorist.

A 2008 Army War College report revealed that "widespread civil violence inside the United States would force the defense establishment to reorient priorities in extremis to defend basic domestic order and human security." The 44-page report goes on to warn that potential causes for such civil unrest could include another terrorist attack, "unforeseen economic collapse, loss of functioning political and legal order, purposeful domestic resistance or insurgency, pervasive public health emergencies, and catastrophic natural and human disasters."

Subsequent reports by the Department of Homeland Security to identify, monitor and label right-wing and left-wing activists and military veterans as extremists (a.k.a. terrorists) have manifested into full-fledged pre-crime surveillance programs. Almost a

decade later, after locking down the nation and spending billions to fight terrorism, the DHS concluded that the greater threat is not ISIS but domestic right-wing extremism.

Rounding out this profit-driven campaign to turn American citizens into enemy combatants (and America into a battlefield) is a technology sector that is colluding with the government to create a Big Brother that is all-knowing, all-seeing and inescapable. It's not just the drones, fusion centers, license plate readers, stingray devices and the NSA that you have to worry about. You're also being tracked by the black boxes in your cars, your cell phone, smart devices in your home, grocery loyalty cards, social media accounts, credit cards, streaming services such as Netflix, Amazon, and e-book reader accounts.

The events of recent years have all been part of a master plan to shut us up and preemptively shut us down: by making peaceful revolution impossible and violent revolution inevitable.

The powers-that-be want an excuse to lockdown the nation and throw the switch to all-out martial law.

This is how it begins.

As John Lennon warned, "When it gets down to having to use violence, then you are playing the system's game. The establishment will irritate you—pull your beard, flick your face—to make you fight. Because once they've got you violent, then they know how to handle you."

Already, discontent is growing.

According to a *USA TODAY*/Suffolk University poll, 7 out of 10 Americans believe that American democracy is "imperiled."

Americans are worried about the state of their country, afraid of an increasingly violent and oppressive federal government, and tired of being treated like suspects and criminals.

Our backs are against the proverbial wall.

We've been losing our freedoms so incrementally for so long—sold to us in the name of national security and global peace, maintained by way of martial law disguised as law and order, and enforced by a standing army of militarized police and a political elite determined to maintain their powers at all costs—that it's hard to pinpoint exactly when it all started going downhill, but we've been on that fast-moving, downward trajectory for some time now.

When the government views itself as superior to the citizenry, when it no longer operates for the benefit of the people, when the people are no longer able to peacefully reform their government, when government officials cease to act like public servants, when elected officials no longer represent the will of the people, when the government routinely violates the rights of the people and perpetrates more violence against the citizenry than the criminal class, when government spending is unaccountable and unaccounted for, when the judiciary act as courts of order rather than justice, and when the government is no longer bound by the laws of the Constitution, then you no longer have a government "of the people, by the people and for the people."

Brace yourselves.

There is something being concocted in the dens of power, far beyond the public eye, and it doesn't bode well for the future of this country.

Anytime you have an entire nation so mesmerized by political theater and public spectacle that they are oblivious to all else, you'd better beware.

Anytime you have a government that operates in the shadows, speaks in a language of force, and rules by fiat, you'd better beware.

And anytime you have a government so far removed from its people as to ensure that they are never seen, heard or heeded by those elected to represent them, you'd better beware.

The government and its cohorts have conspired to ensure that the only real recourse the American people have to express their displeasure with the government is through voting, yet that is no real recourse at all.

Yet as I make clear in my book *Battlefield America: The War on the American People* and in its fictional counterpart *The Erik Blair Diaries*, what is unfolding before us is not a revolution. This is an anti-revolution.

We are at our most vulnerable right now.

Constitutional attorney and author John W. Whitehead is founder and president of The Rutherford Institute. His latest books The Erik Blair Diaries and Battlefield America: The War on the American People are available at www.amazon.com. Whitehead can be contacted at johnw@rutherford.org. Nisha Whitehead is the Executive Director of The Rutherford Institute. Information about The Rutherford Institute is available at www.rutherford.org.

The views and opinions expressed in this article are those of the author[s] and do not necessarily reflect the views of ***The Trends Journal****.*

HOW TO PREVENT AND TREAT ALZHEIMER'S DISEASE

by Dr. Joseph Mercola

Story at-a-glance

- In 2014, Dr. Dale Bredesen published a paper demonstrating healthy lifestyle choices could reverse Alzheimer's in 9 out of 10 patients. His team is now launching a new randomized, controlled trial at six sites. Biological aging, brain aging and epigenetics will be included in this trial, using newer blood tests that weren't available even a few years ago
- The glial fibrillary acidic protein (GFAP) test can be a valuable tool. This test basically looks at brain changes associated with astrocytosis. Astrocytes respond when there's a problem in the brain, so it can give you a heads-up that something is afoot up to 10 years before symptoms set in
- Supporting energy production and reducing inflammation in the brain are the two most important factors to prevent and treat Alzheimer's
- The entire family of herpes viruses is associated with changes in the brain and neurons. Left untreated, chronic infections put your innate immune system into

overdrive. Alzheimer's is an innate immune system mismatch with the adaptive system. You're not clearing the pathogen, so you've got a continued onslaught of cytokines causing damage in your brain
- Valuable adjuncts that can help improve mitochondrial energy production include methylene blue, niacinamide, NAC and glycine

In this video, I interview repeat guest Dr. Dale Bredesen, a neurologist specializing in the treatment of Alzheimer's. In 2014, he published a paper[1] demonstrating the power of lifestyle choices for the prevention and treatment of this tragic condition. By leveraging 36 healthy lifestyle parameters, he was able to reverse Alzheimer's in 9 out of 10 patients.
This included the use of exercise, ketogenic diet, optimizing vitamin D and other hormones, increasing sleep, meditation, detoxification and eliminating gluten and processed foods. It's been several years since we spoke last, so he's got quite a few updates to share.

Randomized Trial Launch

For starters, his team has published another proof-of-concept paper and are now launching a randomized, controlled trial at six sites: Hollywood, Florida; Nashville, Tennessee; Cleveland, Ohio; and Sacramento, Oakland and San Francisco in California.

Biological aging, brain aging and epigenetics will be assessed in this trial, using newer blood tests that weren't available even a few years ago, including phospho-tau 181, phospho-tau 217, A-beta 42 to 40 ratio, glial fibrillary acidic protein (GFAP) and neurofilament light polypeptide (NF-L).

> *"A couple of these are not commercially available yet, so we're doing these as research, but they will all become commercially available," Bredesen says. "Currently, phospho-tau 181 is commercially available and so is the A-beta 42 to 40 ratio. So now, for the first time, you can get an idea, without necessarily having a PET scan, where you stand.*

“More importantly, you can follow it as you improve. Prevention is key, but also reversing cognitive decline, which we were the first to do ... We've seen it again and again, when you're doing the right things, when you're attacking the important drivers of the process, you see [reversal].”

Valuable Tests

The GFAP test, while nonspecific, can be a valuable tool. This test basically looks at brain changes associated with astrocytosis. Astrocytes respond when there’s a problem in the brain, so it can give you a heads-up that something is afoot up to 10 years before symptoms become apparent. “The good news is if it's normal, you're in pretty good shape. So you want to know that going forward,” he says.

The phospho-tau 181 and phospho-tau 217 are specific tests for Alzheimer's changes related to the death of neurons. Genetic testing is also important to ascertain how many copies of the APOE ε4 gene you might have. “That's a critical piece,” Bredesen says. “Everybody should know their APOE status.” Hormone testing and testing for toxins, including mycotoxins and heavy metals, are also important.

Where There’s Smoke There’s Fire

According to conventional thought, elevated tau and beta-amyloid are causative factors in Alzheimer’s, but Bredesen’s research suggests otherwise. He explains:

“This is a little bit like saying, ‘There's some smoke there. If we just blow away the smoke, then the house is not going to burn down.’ It makes no sense. The key thing to know is that [tau and beta-amyloid] are responses and mediators. You've talked a lot about mitochondrial function, which is absolutely critical in this disease, but we know of many upstream contributors, and that's another update.

“People have not known what's causing this disease, and it's often said there's nothing that prevents, reverses or delays it. Nothing could be further from the truth. We know there are many contributors, [including] anything that damages mitochondria [and] different infections.

“What we now see from the research is that Alzheimer's disease fundamentally is a network insufficiency. You have this beautiful network of about 500 trillion synapses and as you get exposed to inflammation, infections in your mouth, insulin resistance, leaky gut, not enough blood flow, reduced oxygenation, reduced mitochondrial function, any of these things, that network is no longer sufficiently supported.

“And, no surprise, it pulls back and that's why you see the tau. They are part of the mediators of making this effect enhanced. They amplify the problem. Dr. Lee Hood and Dr. Nathan Price have just published a wonderful book called ‘The Age of Scientific Wellness,’ and as they point out, amyloid is an excellent biomarker but a terrible therapeutic target, and that's exactly what's coming out of the data.

“Unfortunately, Lecanemab was just recommended by the panel for FDA approval. It slowed the decline. But here's the thing they didn't say, which they should have said, what are the things that performed better? Lecanemab doesn't make you better, it doesn't keep you the same, it slows the decline by 27%. That's it.

“So what worked better in their trials? No. 1, ketones alone worked better than this drug. No. 2, extra virgin olive oil alone in a trial worked better than this drug. No. 3, combined metabolic activators — carnitine, nicotinamide, riboside, things like that. Again, supporting energetics. This is about energetics and inflammation. Those are the two big players.

“And then of course, the protocol we developed worked the best of anything. We've got people now who have sustained their improvement for more than 10 years. So, it's sad that this drug has been recommended for approval.”

Two Key Causative Factors That Must Be Addressed

According to Bredesen, supporting energy and reducing inflammation in the brain are the two most important factors to prevent and treat
Alzheimer’s. Basics that all of Bredesen’s patients implement include:

- **Dietary intervention** — Bredesen recommends a plant-rich, mildly ketogenic diet, with a good omega-3 to omega-6 ratio, no dairy, no grains and no simple carbs. “That's the approach that has worked the best,” he says. “We call that KetoFLEX 12/3.” Nutrition for Longevity now offers meal kits for the KetoFLEX 12/3 diet at KetoFlex123.com, to make it easier to follow.

In the interview, I counter some of Bredesen’s dietary recommendations, as he still recommends polyunsaturated fats (PUFAs).

I’m convinced all omega-6 PUFAs need to be kept low, below 2 percent or even 1 percent of daily calories, for optimal health, and I strongly suspect people with dementia need to be even more cautious, as the PUFA linoleic acid (LA) appears to be the biggest dietary source of all the drivers of Alzheimer’s, including inflammation, oxidative stress, mitochondrial dysfunction and dysfunction in electron transport chain such that you cannot efficiently produce ATP.

I’ve written extensively on the ins and outs of this, so for more information, listen to the interview and/or review “Linoleic Acid — The Most Destructive Ingredient in Your Diet.”

I’m also not convinced that the omega-3 to omega-6 ratio is as helpful as commonly suggested since you cannot counter the damage caused by omega-6 fats simply by taking more omega-3. On top of that, most omega-3 supplements, primarily fish oil, are worthless because they’re synthetic and rancid to boot, so making sure you’re getting high-quality omega-3 is an essential factor.

- **Exercise —** Bredesen is seeing particularly good results with KAATSU (blood flow restriction training) and exercise with oxygen therapy (EWOT).

- **Sleep optimization —** Sleep apnea is a common problem that unquestionably contributes to cognitive decline, as it reduces oxygen to your brain and raises adrenaline while you're sleeping.

> “Sleep is a huge area in and of itself,” Bredesen says. “Patient zero, the first person we treated back in 2012 who reversed her cognitive decline beautifully, she's now over a decade in on this, doing great continually. She's now in her late 70s.
>
> One of her issues was poor sleep and, of course, one of the things that was addressed. Getting at least an hour of deep sleep and at least an hour and a half of REM sleep is very helpful ... Poor sleep gives you more amyloid. It's just a marker, but it's a marker of things that aren't so good, and unfortunately, amyloid then gives you poorer sleep.”

- **Stress reduction**
- **Brain training**
- **Detox**
- **Targeted supplements**

The other part of Bredesen’s program is customized to each patient. Many have undiagnosed chronic infections, for example, that need to be addressed. Common ones include P. gingivalis and T. denticola, which work their way into your brain from your oral microbiome, herpes simplex and human betaherpesvirus 6A (HHV-6A).

The entire family of herpes viruses is associated with changes in the brain and neurons. HHV-6A in particular is associated with the brain degeneration seen in Alzheimer's. Chlamydia pneumoniae is also highly troublesome, as are all tick-borne infections, including Borrelia, Bartonella, Babesia and Anaplasma.

All these infections put your innate immune system into overdrive and need to be quenched. As noted by Bredesen, COVID-19 and Alzheimer’s are “both innate immune system mismatches with the adaptive system.” You're not clearing the pathogen, so you've got this continued onslaught of cytokines. In the case of COVID, you die from the acute cytokine storm, whereas in Alzheimer's, you die from cytokine drizzle. “It's a long-term cytokine problem,” Bredesen says.

High-Fructose Corn Syrup Down-Regulates ATP Production

Bredesen also highlights the importance of avoiding fructose. In March 2023, Dr. Richard Johnson, Bredesen, Dr. David Perlmutter and several other co-authors published a paper[2] on Alzheimer's disease as "a maladaptation of an evolutionary survival pathway mediated by intracerebral fructose and uric acid metabolism."

> *"It's really the long-term research of Rick Johnson. You talk about mitochondrial function, about damage to mitochondria. He's talking about a change in signal. They're both important. As he points out, when you get that fructose, your body is literally responding to it saying, 'Winter is coming. We are going to store fat and we're going to turn down your ATP by about 15%.'*
>
> *"Well, when you're right on the ragged edge of not getting enough energetics, then turning down your ATP by 15% is the last thing you want and is associated with cognitive decline.*
>
> *"Rick put together a whole table looking at all the relationships, changes in PET scans, changes in blood biomarkers. In each of these cases, what happens with fructose is the same thing that happens in Alzheimer's disease.*
>
> *"So again, it comes back to the critical nature of the energetics, whether you're turning them down by taking too much fructose and high fructose corn syrup, which is not to say you can't eat some fruit, it just means you don't want to have massive amounts of fructose."*

Fruit Versus High-Fructose Corn Syrup

Here too, my current views veer a bit. It's important to understand there is a world of difference between fructose from fruit and high-fructose corn syrup. I used to recommend limiting both sources, but I've recently changed my thinking on this, as fructose from fruit activates pyruvate dehydrogenase, which you need to metabolize glucose from pyruvate to acetyl-CoA in your mitochondria. If that enzyme is not activated, the glucose cannot be used for fuel.

The key to this riddle for me was the Randle Cycle, which basically acts as a metabolic switch. Your primary fuels are fats and carbs, and the Randle cycle determines how your cells decide which one to burn. When your diet is more than 30 percent to 35 percent fat, this switch shifts to fat metabolism, so that you're burning fat in your mitochondria rather than glucose. The glucose instead gets shuttled into glycolysis and any excess goes out into your blood.

So, eating a lot of fruit and a lot of fat at the same time is not a good idea. In essence, fructose by itself is not what's causing the problem. Rather it's eating too much fructose in combination with too much fat. If you increase your fresh fruit intake, you also need to lower your fat intake, or else the sugar can't be used for fuel.

Additionally, there are individual variations in metabolic flexibility, toxicity and microbiome that likely contribute to a person's ability to tolerate increased carbohydrates.

The other point of contention I have is that PUFAs also appear to induce torpor (decreased physiological activity marked by a reduced metabolic rate), much like high-fructose corn syrup does. So, I suspect ripe fruit is not going to be a major contributor to dementia. In a previous interview with Johnson, he also admitted being surprised that fructose from fruit did not have the same effects as high-fructose corn syrup. Bredesen replies:

> *"Yes. And it makes perfect sense. The interesting thing to me is we are frugivore (animals that thrive on raw fruits), we are descended from frugivores. The problem we have today, of course, is that our fruit has been bred to have a much higher sugar content. That's the issue. But the good news is, it retains the wonderful fiber and, as you pointed out, it doesn't give you that effect that high fructose corn syrup and processed foods give you."*

Methylene Blue, Niacinamide, NAC and Glycine

One treatment adjunct Bredesen favors is methylene blue, which is something I recommend for just about anyone who wants to improve their health and reverse

degenerative disease, primarily because it's so effective at reducing reductive stress. It facilitates electron transfer forward in the mitochondria, thereby allowing ATP production to occur, even if the complexes are damaged.

Raising NAD+ is also important for energy production. NAD+ is oxidized, not reduced, so it facilitates the transfer of electrons forward in the electron transport chain. While there are expensive precursors out there, my favorite is plain old niacinamide, which is incredibly inexpensive yet raises NAD+ effectively.

Recent research has also confirmed that niacinamide helps slow brain aging. For general health, I recommend taking 50 milligrams of niacinamide three times a day. Niacinamide also works synergistically with methylene blue.

Many dementia patients also have low glutathione levels, especially if they've been exposed to mycotoxins or other toxins. I'm not a fan of taking glutathione, because glutathione is reduced, and you need the oxidized form to really make it work.

To make the actual glutathione molecule, you need both cysteine and glycine, so one way to boost your glutathione level would be to take glycine and N-acetylcysteine (NAC).

Two other ways to get more glycine into your diet are to eat "nose to tail," not including muscle meat, or taking a collagen supplement or gelatin powder. "Nose to tail" refers to organ meats and connective tissues, which are rich in collagen. Collagen, in turn, makes up about one-third of the protein in your body, so it's incredibly important. About 30 percent of the collagen and gelatin is glycine, so it's an excellent source.

Precision Medicine Program to Launch

Bredesen is also part of a team launching a Precision Medicine Program at the Pacific Neuroscience Institute in Santa Monica, California. The program will work to prevent and treat chronic conditions at all stages, but will focus on getting people in for prevention and early treatment.

“When you get Alzheimer's, you go through four stages,” Bredesen says. “You go through a presymptomatic phase, and you go through subjective cognitive impairment (SCI) that lasts on average 10 years. For these areas, prevention and treatment are pretty much 100% effective. We can prevent, and we can reverse virtually every time people are in SCI.

“MCI is the next. It's too bad it's called mild cognitive impairment. It's like telling someone they have mildly metastatic cancer. It's a relatively late stage of Alzheimer's disease. Still, in our trial, we had 84% of those people improve.

“The final stage is dementia. And we still see some people with proof of dementia improve. But the farther you go, the harder it is to get them all the way back. So, we encourage everyone, please come in early.

“We've had people go from MoCA [Montreal cognitive assessment] scores of 18 to 30, which is fantastic, from demented to normal. We've had people go from zero to 9. But we've never seen anyone yet be able to go from zero MoCA, which is end-stage Alzheimer's, to perfect 30 ...

“A guy wrote me a nasty note a couple years ago, saying ‘How dare you tell people that if they're too far along, they shouldn't get on this protocol? My wife had a MoCA score of zero. She's in a nursing home. We used the protocol that you developed, she only went up a little bit, but her symptoms were so much better.’ She could dress herself, she could speak again, she could engage.

“So I don't say there's a limit, but it is much harder below 16. You can get some dramatic subjective improvements. And again, we've seen people go from 15 to 27. So, it does happen, it's just that it’s harder the longer you wait, which is why we encourage everyone to come early. If everybody would come in in those first two phases — prevention or SCI — dementia would be a rare problem.”

Sources and References

1 Aging September 27, 2014; 6(9): 707-717
2 American Journal of Clinical Nutrition March 2023; 117(3): 455-466

*The views and opinions expressed in this article are those of the author[s] and do not necessarily reflect the views of **The Trends Journal**.*

PRESIDENTIAL REALITY SHOW® 2024

WHITE HOUSE STARTS TO SELL ‘BIDENOMICS’ TO AMERICANS

President Joe Biden is beginning to focus on the 2024 presidential election and his team sees the economy playing an important role in his re-election hopes.

The White House is beginning to coin Biden’s economic effort as “Bidenomics,” which could bolster support among Democrats skeptical of the Ukraine War and high inflation. The *Financial Times* reported that polls show Americans have disapproved of his handling of the economy.

The Associated Press-NORC Center for Public Affairs Research conducted a recent poll that found just 34 percent of Americans approve of Biden's handling of the economy, which is essentially unchanged since May.

The poll found that just 60 percent of Democrats approve of his economic leadership, which the poll said is “relatively low for a candidate who will need their votes in 2024.” Just 10 percent of Republicans approve of his performance.

The poll said 70 percent of Americans believe economic conditions in the country are poor, which is a slight improvement from May, when the percentage was at 75 percent.

Biden is framing his reelection pitch to express to voters that his $555 billion infrastructure law that was signed in November 2021 is taking hold.

“Bidenomics is about the future,” Biden told an audience in Chicago, according to the AP. “Bidenomics is just another way of saying: Restore the American dream.”

Biden also poked fun at Sen. Tommy Tuberville, R- Ala., for celebrating a $1.4 billion injection to his state that expands WiFi access. The funding is from the massive infrastructure bill, which the senator voted against.

“To no one’s surprise, it’s bringing along some converts. People strenuously opposed, voting against it when we had this going on,” Biden said during his speech, according to *The New Republic.*

Jaime Harrison, the Democratic National Committee chair, also responded to a tweet from Tuberville.

“Y’all always talking about government waste… the biggest government waste is paying the salary of a Senator who doesn’t do a damn thing but vote No on all the things needed in AL!” he posted.

Steven Stafford, a Tuberville spokesman, told NBC News in a statement that his boss voted against the bill because it “wasted Alabamians’ tax dollars.”

Stafford continued, “now that it is law of the land, the people of Alabama deserve their fair share. Coach is proud to advocate for this funding to go to Alabama.” (Tuberville was a college football coach.)

Biden told the Chicago audience that the Republican policy of “trickle-down economics” had “failed America.”

TRENDPOST: *The propaganda is in full effect. Biden used “Bidenomics” 15 times during the Chicago speech.*

The Guardian received a memo from the White House that laid out the game plan. (See “WHEN THE ECONOMY FALLS JOBS GO WITH IT” 27 Jun 2023, “WEALTHY AMERICANS ARE PAYING THE PRICE OF THE SLACK ECONOMY” 16 May 2023, “YELLEN: BIDEN WILLING TO DAMAGE U.S. ECONOMY TO CONTAIN CHINA” 25 Apr 2023 and “BIDEN KEYSTONE KABOSH COST TENS OF THOUSANDS IN JOBS AND TENS OF BILLIONS IN GROWTH” 24 Jan 2023.)

“In the weeks and months ahead, the president, members of his cabinet, and senior administration officials will continue fanning out across the country to take the case for Bidenomics and the President’s Investing in America agenda directly to the American people,” the memo read.

Indeed, the Biden administration will inform voters that inflation is at its lowest levels since 2021 and 13 million jobs have been created in the U.S. since he took office.

“We're seeing shovels on the ground, we're seeing private investment come back to our country,” Olivia Dalton, the principal deputy press secretary at the White House, said. “With all of those accomplishments, the president can take this message to the American people and say: ‘Here is what Bidenomics is and here's what we have to show for it.’”

The Trends Journal *chronicled the negative economic effects of Biden administration policies throttling natural gas, oil and other domestic production initiatives. See, for example:*

- *“OIL PRODUCTION PREDICTED TO REMAIN WEAK THIS YEAR” (18 May 2021)*
- *“BETTING ON OIL” (22 Jun 2021)*

- *"OPEC+ MULLING PRODUCTION INCREASES AS OIL SHORTAGE LOOMS" (29 Jun 2021)*
- *"ENERGY PLEA WILL LIKELY FALL ON DEAF EARS," (22 Aug 2022)*
- *"COP27: 30 YEARS OF DUBIOUS CLIMATE 'SUCCESS'" (8 Nov 2022)*

***TREND FORECAST:** Following the November 2022 midterm elections in the U.S. **The Trends Journal** had forecast that the markets were going to go up in value because the benchmark S&P 500 went up 16 percent after the midterm elections over the past 60 years—it's fixed in there.*

The S&P is now up 15 percent on the year, but Celente said it's coming to an end. And we're forecasting that the end is going to come when they [the Federal Reserve] starts to lower interest rates.

"And they're going to start lowering interest rates in the run-up to the Presidential Reality Show®. Gold prices are down because interest rates are high and the dollar is strong. When interest rates go down, so will the U.S. dollar and gold prices will sharply rise.

'EXTREME PRIDE' IN BEING AMERICAN CONTINUES TO HOVER AT ALL-TIME LOWS

A newly released Gallup poll found just 39 percent of Americans consider themselves to be "extremely proud" of their nationality—which is just about unchanged from last year and far below the 2001 benchmark of 55 percent.

The poll reading breaks down to show 67 percent of Americans feel either "extremely proud" or "very proud," which is also at about the lowest ever recorded. The poll said 22 percent of American adults say they

are “moderately proud,” 7 percent are only “a little proud” and 4 percent are not proud at all.

The poll was conducted from 1-22 June.

Gallup noted that “extreme pride” in being American came between 65 percent and 70 percent in 2001, after the 9/11 attacks, but the number has tracked lower since then and has averaged about 42 percent since 2018.

TRENDPOST: *In America there are many areas of the country where “Gay Pride” flags have replaced the American flag and “Pride Month” is not based on any great American achievement, but rather “Pride” now refers to sexual preference or gender identity.*

It is worth noting that political party affiliation plays a major role in the level of pride one feels in being American. About 60 percent of Republicans have expressed “extreme pride” in being American, while just 29 percent of Democrats agree. About 33 percent of Independents have expressed “extreme pride” in the U.S. (See “POLL: TODAY’S CHILDREN WILL BE POORER THAN THEIR PARENTS,” 27 Jul 2021.)

Age also plays a role. About 50 percent of adults 55 and older said they felt “extremely proud” to be American, but that number falls to 40 percent of those 35 to 54. About 18 percent of 18-34-year-olds say they feel extremely proud to be American. (See “YOUNG AMERICANS MAY PLAY BIGGER ROLE IN NEXT PRESIDENTIAL ELECTIONS BECAUSE THEY’RE FED UP,” 13 Jun 2023.)

Catalist, a Democratic research company, published a report last month that those 18-to-29-year-olds—have voted for Democrats at least 60 percent of the time in the last four national elections, which marks the longest streak since the data company started tracking in the 1970s.

Gerald Celente has forecast that Robert F. Kennedy Jr. will win the race to the White House in 2024 and recent polls are indicating growing weakness for Democratic voters to support the ruling establishment. A poll in April, conducted by The Wall Street

Journal found that 27 percent of voters under 26 said they were undecided about who they should support in the next presidential election.

by Joe Doran

PROGRAMMABLE CITIZENS: THE AGE OF ARTIFICIAL LIFE AND SYNTHETIC ASCENDANCE

The brave new world is rushing at us faster than ever.

Technocrats are impelled by an ideology of science-fueled “progress” to attempt to exert more comprehensive and precise control over all phenomena and environments.

Their quest, while at the core of many far flung endeavors, goes beyond any specific initiative.

And perhaps sooner rather than later, all will converge, at some nexus of genetic and Artificial Intelligence (AI) technologies, to usher in an age of programmable everything.

And that includes humans.

We are fast developing and introducing technologies that will engineer and program citizenries by technocratic dictat.

Two seemingly unrelated stories from this past week both share the portents of that future.

At an annual “summer Davos” meeting sponsored by the World Economic Forum in China, a Cornell University professor laid out how CBDCs (Central Bank Digital Currencies) will enable unprecedented granular control over money—and by extension, human activities.

Meanwhile, numerous outlets covered a new research paper by the Center for AI Safety, which outlined four specific “catastrophic” risks of AI.

The two stories both highlight technology that will be used to exert more “programmable” control over humans.

But the day is coming when there will be no intermediary technology.

The control and “programmability” will be invasively built into humans from the first, and retrofitted on those who existed before the final technologies of control were perfected.

The future is moving toward programmable humans. And we are the ones building the cages that will confine, and very possibly relegate us to organic automatons and minor players in a new age of what I am terming Artificial Life (AL) and Synthetic Ascendance.

Programmable Money A Step On the Way to Programmable Us

The prospect that human activity, including social, political and practical freedoms will be circumscribed by controlling the power to transact our accumulated stores of value—our money—is now around the corner.

State controlled programmable money, or Central Bank Digital Currencies (CBDCs) are in development in more than 100 countries around the world.

Eswar Prasad, a professor at Cornell University, warned last week about the "darker place" where CBDCs could lead, in comments made in China, of all places.

Prasad was speaking at the 14th annual "Meeting of the New Champions" World Economic Forum (WEF) conference held in Tianjin.

He said physical currencies were already on the brink of being outmoded by digital currencies, and that CBDCs would come with potentials for good and ill.

> *"You could have a potentially […] darker world where the government decides that units of central bank money can be used to purchase some things, but not other things that it deems less desirable like say ammunition, or drugs, or pornography, or something of the sort."*

Tim Hinchliffe, contributor to Sociable.co, posted video of the conference, including remarks by Prasad. ("Governments Can Program CBDC to Restrict Undesirable Purchases: WEF 'Summer Davos' in China," 28 Jun 2023.)

Some political leaders, including Christine Lagarde, have sought to tamp down controversy over CBDCs by claiming commercial banks, and not governments, would be the ones implementing "programmability."

At a March 2023 BIS Innovation Summit, the EU Central Bank president said:

> *"For us [central banks], the issuance of a digital currency that would be central bank money would not be programmable […] Those who can associate the use*

of digital currency with programmability would be the intermediaries — would be the commercial banks"

Given the way governments including the U.S. have coordinated with and used social media companies and financial institutions as convenient proxies to carry out surveillance and censorship, Lagarde's "intermediary" reassurances mean little in practical terms.

The notion that CBDCs are being built with surveillance features to track all purchasing and flows of money, and also with the ability to confiscate, turn-off, time-limit and otherwise restrict the use of the digital currency for end users, is no longer conjecture.

It's the plan.

But as dystopian as CBDCs will likely be, they are still only an intermediary technology on the way to "programmable humans."

The digital currency outside human bodies will be integrated, sooner or later, into human bodies.

But it won't stop with an internal chip that holds our accrued and allotted value.

At some point, DNA coding will be the means of storing and manipulating our "value."

There will be no escaping coding built on a DNA / RNA level "software platform" engineered into human genetics.

As **The Trends Journal** alerted readers early on regarding COVID gene level "vaccine" technologies, Moderna articulated their vision of a genetic "software platform" for delivering medical treatments via organic RNA and DNA coding "software updates."

There's no reason to think this kind of genetic technology won't expand beyond medical objectives.

A 2021 *Scientific American* article detailed how DNA represented an incredibly efficient organic answer to data storage:

> *"Even better, DNA can archive a staggering amount of information in an almost inconceivably small volume. Consider this: humanity will generate an estimated 33 zettabytes of data by 2025—that's 3.3 followed by 22 zeroes. DNA storage can squeeze all that information into a ping-pong ball, with room to spare. The 74 million million bytes of information in the Library of Congress could be crammed into a DNA archive the size of a poppy seed—6,000 times over. Split the seed in half, and you could store all of Facebook's data."*
>
> *("DNA: The Ultimate Storage Solution," 28 May 2021.)*

That article did not contemplate imprinting information into DNA within humans. But directly coding—and updating—humans with information via DNA would embed the dictates of authorities in a way that would be difficult to escape, to say the least.

We ourselves might be designed to inscribe a record of every activity in organic coding within our bodies. Uploads and downloads may be carried out via some combination of nanotechnology within us, and nextgen wireless technology.

The overall takeaway is that as humans are increasingly seen as "organic machines," the same things we do with machines, we will do with ourselves. Networking, levels of privileged access, clustering nodes to contribute to projects deemed critical, etc.—anything occurring with artificial systems, will be done with organic systems.

And the distinctions between AI, synthetic networks, and human intelligences (ie, humans) and organic networks will be increasingly blurred as we are made to be increasingly intertwined with AL and synthetic ascendance.

AI Will Speed Programmable Reality

A recent paper by researchers with the Center for AI Safety (CAIS) is sounding the alarm that the "world is not normal," thanks to the startling advent of AI.

The paper, titled “An Overview of Catastrophic AI Risks,” outlines four major risks AI posed to humanity, as reported by Fox News and others:

1. Malicious use
2. The race to develop more sophisticated AI
3. Organizational risks
4. Rogue AIs

   (“Tech experts outline the four ways AI could spiral into worldwide catastrophes,” 28 Jun 2023.)

Perhaps the biggest overall abnormal cited by the authors is the rate at which technological advances containing unknown ramifications are accelerating.

The paper focused on legitimate and serious concerns, including the weaponization of AI to power lethal autonomous weapons, the possibility that AI could be used to create bio-weapons and the prospect that AI might one day outstrip humans in every respect.

But it also missed the boat when talking about how AI could be used by “malicious humans” to create dreaded “misinformation,” and “sexually explicit” and “hateful” content.

The mention of “sexually explicit” dangers is laughable considering what woke culture currently considers normal activities during average Pride celebrations.

And “misinformation” is a “War On Terror” rhetorical tool authoritarian governments have increasingly deployed over the past decade to repress essential human political rights.

AI algorithms have long been used to perfect mass censorship on social media.

But, as **The Trends Journal** has forecasted and warned, generative AI is taking censorship to the next level, via embedding of woke AI copilots into productivity software of every kind.

The CAIS paper on AI threats did get two other major points right: it noted that humans would increasingly cede control of systems to AI, and that the race for more sophisticated AI threatens to spawn a "singularity," defined as a moment when AI decisively surpasses human intelligence in every respect.

At that point, there is no reason to suppose that AI will remain content to serve humans.

What's more, AI, having already been built to surveil, manage and restrict humans in a myriad of ways, with only the best intentions, will no doubt have plenty of its own sophisticated ideas of how to further program humans, via augmentations and genetic modifications.

In the same way that we attempted to instill guardrails for AI, and to use AI to restrict and manipulate average humanity, post-singularity AI will turn the tables, and take over the programming.

At that point, humans and the organic world will be the software utilized for the benefit of AL and the synthetic ascendance.

Components of the Synthetic Age

Transhumanists envision a future where these technologies will empower humans to transcend limitations, and achieve indefinite "life extension," augmented intelligence, enhanced physical abilities, etc.

In a way, the age of "Superheros"—the mythic gods of our modern times—have conditioned us to expect the wonders of science to sooner or later make superheroes (or super villains) of us all.

But there are already super villains in the world, powered by age-old "god-like" hubris and arrogance, the same conceits that allowed Pharaohs and French kings to believe they were entitled to rule, because the blood of gods ran in their veins.

The blood that imbues them with superiority and license to do as they will is an ideology now, not a mythos of some bloodline mixed in a shimmering past with deities.

Their lifeblood is science, or rather "scientism," the notion that progress is to be pursued for its own sake, and must inevitably evolve to a transhuman or post human stage.

"Programmable World" is a step along the way, as we noted in "SELLING THE SYNTHETIC UNREAL" (12 Apr 2022).

In that article and others, we have warned about the drive of technocrats to pursue a boundless quest for data surveillance and intervention in every aspect and every moment of our lives—and all life—in order to "optimize" and redesign systems and environments according to the dictates of "the science."

Authorities will:

- Have "Privileged Access" to citizens
- Have "read / write / erase" capabilities over citizens
- Have system surveillance; the ability to gather data not only about citizens, but via their sensory systems and thoughts and biological / brain activities

It's likely that AI will play a large part in all this. AI will at some point likely become the shadow authority behind human authorities.

At that point, the hope that humans will use AI to free themselves and pursue their superhero dreams, will be a useful illusion of increasingly powerful AL.

Humans need to be prepared for the prospect that AI will not substantially exist in a human-like way, as discrete (individually separate and distinct) entities, with robot bodies, or as "chat" companions, or productivity "copilots."

AI will inhabit an internet of everything, and all the world—including humans—will serve as nodes of AI's all encompassing "body."

AI will not be our helpful sidekicks, copilots, or even augmented segments of our brains or bodies at that point.

We will be part of the Body Synthetic.

In the future of AL and the Synthetic Ascendance, humans will be a programmable component, useful with continued upgrades that would surely make current natural humans shudder to witness.

Does it have to happen? No. But unless the true extent of the danger is seen in time, humans, through hubris, greed, and of course, an abundance of good intentions, will literally pave the way to their own programmed hell on earth.

For related reading, see "INSIGHTS ON THE TECHNOCRATIC ASCENDANCE, AND WHAT IT MEANS FOR HUMANITY," 9 May 2023.

TRENDS IN CRYPTOS

CRYPTO ADOPTION CONTINUES TO RISE IN DEVELOPING REGIONS AND CUTTING EDGE TECH HUBS

As **The Trends Journal** has been forecasting and chronicling crypto adoption is happening most rapidly in emerging markets and regions that are either (1) generally friendly to tech innovation, and / or (2) areas where governments and financial systems are most badly failing their citizens.

Africa and South America fit the bill mostly for reason (2), while adoption in Southeast Asia is more of a mix of reasons (1) and (2).

But perhaps the biggest global takeaway is that in an increasingly fragmented, non-unipolar geopolitical dynamic, no one country or globalist entity has sufficient muscle to stamp out cryptos, though there are those who certainly would do so if they could.

Crypto is flowing fastest to where it finds the least resistance. And the efficiencies and strengths of the technology are rewarding that adoption, not based on some theoretical ideal "investment" criteria, but in terms of providing some core practical benefits and advantages compared to other options.

Taken together with signs that the crypto clampdowns in the U.S. and China are both proving harder to realize than authorities might have supposed, and it adds up to a definite feeling that the lowest lows have been seen in this cycle.

China is surrounded by emerging countries that are quite happy to step up and become crypto tech hubs, and it appears to be hedging its own harsh crypto stance by—at least so far—permitting Hong Kong to more freely engage in crypto tech investment and adoption.

In fact, Hong Kong recently responded to the SEC crackdown on Coinbase by inviting the exchange to relocate there.

Despite the SEC's muddled and probably willful attempts at suppressing the sector, the U.S. is seeing a renewed wave of traditional investment companies, led by BlackRock, file with the SEC for spot Bitcoin ETFs (Exchange Traded Funds).

It may not be crypto summer. But crypto winter is in the rear view mirror, and a general thaw is unmistakable.

Africa Taking Advantage of Crypto's "Original Mission"

Speaking recently to crypto outlet Cointelegraph.com, Yellow Card crypto exchange founder Chris Maurice, said crypto use is growing "at the speed of light" in Africa for some core reasons that are related to why cryptos were developed in the first place. ("Crypto offers Africans a 'lifeline' from inflation and corruption, say execs," 29 Jun 2023.)

He cited the transparency of blockchains, the so-called superiority of “truth” over “trust”, the reduced middle players and gatekeeping institutions, and the ability of cryptos like bitcoin to provide relief from runaway inflation, as major factors.

Maurice was interviewed while he was taking part at the 2023 Forbes Under30 Africa Summit, where he was a featured speaker on web3 and crypto technology.

“It’s not a casino, the way it is in the U.S. and Europe,” he remarked at the conference.

“Crypto in Africa lives closer than any other part of the world to the original mission of the technology,” he observed, and referencing some conference video in a Twitter post, he added:

> *“Africa has more crypto users than North America or Europe.*
>
> *“6 of the top 20 countries in the world for crypto are in Africa.*
>
> *“Africa is the crypto continent.”*

The Cointelegraph article also mentioned Kevin Imani, founder of Sankore 2.0, an affiliate of the Near Blockchain Protocol, who said he believes crypto payments tech represents a “human rights” benefit:

> *“It’s important to recognize the human rights protections that it provides to people in underdeveloped nations. In many developing countries, hyperinflationary pressure and corruption have left citizens with few options.”*

Latin Americans Increasing Crypto Use

But Africa isn’t the only continent seeing a rapid uptake in crypto usage based on some core practical benefits.

South America, including large countries like Argentina, Brazil, and Mexico, are adopting cryptocurrencies at rapid rates. The crypto features in electronic payment systems like PayPal and MercadoPago are being utilized, and many individuals in

Latin America have grown familiar with cryptos while looking for better solutions for sending remittances.

El Salvador, which blazed a controversial trail by adopting bitcoin as legal tender in 2021, has weathered the same crypto winter that settled on the entire sector.

Despite that, bitcoin has offered a relative inflation hedge compared with the performance of regional fiat currencies, and the government has been buying bitcoin through its lows, which may bode well from here on out.

Also the country has benefitted as a “bitcoin tourist” spot for a mostly younger generation of crypto enthusiasts.

Tech Savvy Southeast Asia Pushing Crypto Innovation an Use

Asia remains the overall world leader in crypto, as far as percolating innovation and practical adoption.

What’s interesting is that the entrenched interests of China in preserving its political control and the place of the Yuan, has led it down the path of CBDCs and “blockchain without crypto”—and neither, so far, are generating much excitement among populations or developers.

Crypto technology, on the other hand, has seen support via some of the most mature regulatory frameworks in the world, in places like Singapore and the Philippines.

Along with Vietnam and Thailand, these countries are arguably on the cutting edge both in terms of overall regulatory clarity, infrastructure development (including operating exchanges, payment processors, wallets, etc) and promoting education and awareness.

They are also working hard to attract crypto talent and investment, as they compete to become world-leading crypto hubs. Singapore, already a leading hub for crypto innovation, has a clear regulatory framework, as does Thailand.

They, along with Vietnam and the Philippines, have crypto savvy populations, tech talent and crypto infrastructure from operating firms providing exchange services, wallets and more.

TRENDPOST: *We have been forecasting that regions with relatively weak currencies, but ambitions to get in on cutting edge tech innovation, have the most incentives to take friendly crypto stances.*

See, for example:

- *"A DIFFERENT KIND OF CENTRAL AMERICAN REVOLUTION?" (22 Jun 2021)*
- *"CBDC OUT TO PRESERVE STATUS QUO FOR HAVE AND HAVE NOT COUNTRIES, SAYS NEW STUDY" (24 May 2022)*
- *"CRYPTO FLOWING TO DEVELOPING REGIONS" (24 Jan 2023)*
- *"G7 NATIONS TO HELP DEVELOPING COUNTRIES CREATE DIGITAL CURRENCIES" (18 Apr 2023)*

In a sense, the U.S. and China's relatively strong economic and currency positions put them at risk of trying to preserve their positions, instead of allowing the efficiencies of crypto technology to transform legacy systems and sectors.

But crypto and web3, along with AI and genetic and synbio technology, are where the energy and enthusiasm of the next generation of tech innovators are focused.

This isn't an endorsement of everything that will be created or spawned by these technologies. But recognizing the positives, and providing effective regulation that puts widespread human freedom, dignity and prosperity at the center of policy, would be a prudent course for harnessing technological advances to serve true human progress.

In the case of cryptos, developing regions are leading the way, and this trend is likely to continue.

BLOCKCHAIN BATTLES

BITMAP STAKES GROUND FOR AN OPEN METAVERSE BASED NATIVELY ON BITCOIN

Bitcoin ordinals, or the ability to create BRC tokens comparable in at least some ways to Ethereum tokenizing abilities, hit a new development twist as of 20 June.

“Bitmap,” a method of inscribing data directly on the Bitcoin blockchain to assign “ownership” of mined blocks, to create a framework on which an open metaverse could be built, was laid out in a Github guide.

The idea has taken off, and people have been spending bitcoin to stake their claim on block numbers, which would give them rights to parcels, based on the transaction data in those blocks.

If it all sounds incomprehensible, perhaps this tidbit from the Bitmap 101 Guide can shed at least a little more light:

> *What is Bitmap?*
> *Bitmap is an open-source standard that allows anyone to ascribe ownership of a Bitcoin Block by inscribing it onto a Satoshi using Ordinals and the Bitmap standard. This process is equitable and decentralized, turning any Bitcoin block into a part of the Metaverse at the cost of energy.*
>
> *How Does Bitmap Work?*
> *With Bitmap, any block on the Bitcoin blockchain can be inscribed, making it an integral part of the Metaverse. Platforms can parse this Block Data into the 3D realm and grant build access to block owners, creating a new paradigm for open-source development.*

The upshot is that Bitmap proves that the bitcoin network can be natively used for organizing and assigning digital parcels in a metaverse that would have all the built in scarcity and transaction functionality of bitcoin.

And the standard as envisioned by Bitmap is as open, in terms of who can get in on the parcel ownership and potential future exploitation, as bitcoin itself.

Metaverse Future Open vs Closed

Though hype surrounding the metaverse has long since popped and fizzled, replaced by crypto crashes, crypto winter, operation(s) chokepoint—not to mention war, dragflation, and ChatGPT fueled "AI everywhere"—the virtual world is far from dead.

Apple is set to revive at least some of the hype with its Apple Vision Pro technology and headset, which is scheduled for public launch in early 2024.

Meta (Facebook), Apple, and no doubt Google and Amazon all continue to have metaverse ambitions and plans.

But those tech giants are bastions of web 2.0. They are controlled ecosystems, and their metaverse experiences are not likely to form a seamlessly open metaverse experience for users.

Just as web3 promises to at least reduce the ability of corporations and intermediaries to control user data and digital assets, many in the crypto sector want to see an "open" standard prevail for the building and participation in metaverse technology.

Bitmap is an idea and nascent protocol that just might lay the groundwork for that kind of a metaverse.

For an interesting discussion on Bitmap with crypto developers who are active in developing metaverse technologies, check out this YT video on The Block Runner channel ("Will Bitmap Become the Metaverse Standard on Bitcoin?! MUST WATCH!")

Also see:

- "META WANTS TO REPLACE YOUR PERSONAL COMPUTER WITH A HEADSET" (25 Oct 2022)
- "META VIRTUAL WORLD NOT WINNING HEARTS AND MINDS" (18 Oct 2022)
- "SELLING THE SYNTHETIC UNREAL" (12 Apr 2022)
- "ZUCKERBERG: AI WILL PLAY GOD IN YOUR METAWORLD" (1 Mar 2022)
- "METAVERSE: THE NEW COLLECTIVE" (14 Dec 2021)
- "CANCELED IN THE METAVERSE" (16 Nov 2021)
- "METAWORLD" (Top Trend 2022, 30 Nov 2021)

IRS WANTS CUSTOMER TRANSACTION INFO FROM KRAKEN

The IRS wants crypto surveillance, and a court petition by the agency to have the Kraken crypto exchange hand over customer info including transaction data, has been upheld by a California judge.

The agency says it needs the data to be able to determine whether any users of the exchange had underreported their taxes, according to crypto outlet Cointelegraph.com.

The ruling by Judge Joseph Spero of the U.S. Federal Court of the Northern District of California, requires that Kraken turn over info in cases where more than 20 thousand dollars of transactions occurred in a calendar year.

Some have been calling the growing U.S. surveillance of citizen bank accounts, and now crypto accounts, an unconstitutional "fishing expedition," representing unreasonable intrusions with no specific evidence of any wrongdoing.

The Fourth Amendment to the U.S. Constitution guarantees essential privacy rights of Americans that covers their personal info:

> *"The right of the people to be secure in their persons, houses, papers, and effects, against unreasonable searches and seizures, shall not be violated, and*

no warrants shall issue, but upon probable cause, supported by oath or affirmation, and particularly describing the place to be searched, and the persons or things to be seized."

A May article by accounting industry outlet accountingtoday.com detailed another case where a Coinbase user was contesting IRS snooping on their account without cause. ("Crypto holder contests IRS 'fishing expedition'," 02 May 2023.)

***TRENDPOST: The Trends Journal** has been noting the erosion of essential Constitutional protections regarding financial and other forms of surveillance which are increasing almost daily.*

We have forecast and chronicled Biden Administration stepped-up abuses of Patriot Act era laws, as well as a disastrous 1970s court ruling that essentially stripped privacy protections of citizen account info gathered and held by corporate entities.

While Biden remains president, there is every indication that the trampling of Constitutional rights of citizens will continue to get worse.

For related reading, see:

- *"U.S. SUPREME COURT ALLOWS IRS TO CARRY OUT SECRET, WARRANTLESS SEARCHES OF INNOCENT TAXPAYERS' BANK ACCOUNTS" (23 May 2023)*
- *"THE SAD JOURNEY TO AMERICAN SUNSET WILL COME WITH A SURVEILLANCE COIN" (16 Aug 2022)*
- *"ONLY CRYPTOPLORABLES HAVE USE FOR BITCOIN, SAYS NATIONAL REVIEW" (19 Oct 2021)*

U.S. DISASTROUS WITHDRAWAL FROM AFGHANISTAN: WASHINGTON'S STUPIDITY

The U.S. State Department released its review of the U.S. withdrawal from Afghanistan in 2021 that has been panned by observers as an unmitigated failure that Afghans are paying for to this day.

The introspective report, called an "After Action Review," described the department as unprepared and unwilling to listen to "the broadest possible range of views," *The Wall Street Journal* reported. The 24-page unclassified document also said the department was ultimately understaffed for the withdrawal and was missing people in key senior posts.

The report said the Trump and Biden administrations did not plan sufficiently for the worst-possible scenarios, which contributed to the deadly withdrawal from Kabul.

The report did not mention Secretary of State Antony Blinken by name but said there was confusion "by the fact that it was unclear who in the department had the lead."

"The decisions of both President [Donald] Trump and President [Joe] Biden to end the U.S. military mission in Afghanistan had serious consequences for the viability of the Afghan government and its security," the report read. "Those decisions are beyond the scope of this review, but the AAR (After Action Review) team found that during both administrations there was insufficient senior-level consideration of worst-case scenarios and how quickly those might follow."

TRENDPOST: *There was not much new in this review, and it should be noted that it was based on 150 interviews with current and former officials from the department—who likely gave answers to protect their careers.*

The report has been in the works for a while, so it is also interesting that it was released right before the Fourth of July holiday weekend in the U.S.—when Americans are stuffing their fat faces with hot dogs and washing the processed meats down with Keystone Lights.

Last March, Special Inspector General for Afghanistan Reconstruction issued a damning report that identified the multi-level failure of the U.S. during the troop withdrawal from Kabul that resulted in the swift demise of the Afghan government and the reintroduction to life under Taliban rule. (See "U.S. PULLOUT FROM AFGHANISTAN WAS ABRUPT AND UNCOORDINATED, WATCHDOG SAYS" 7 Mar 2023, "AFTER KILLING 50 THOUSAND CIVILIANS, DESTROYING THE COUNTRY AND OCCUPYING IT FOR 20 YEARS, U.S. STEALS $3.5 BILLION FROM AFGHANISTAN" 23 Aug 2022, and "TOP U.S. GENERAL ADMITS U.S. LOST IN AFGHANISTAN" 5 Oct 2021.)

Like the newly released State Department report, the watchdog's report identified every presidential administration since George W. Bush for contributing to the failure.

“The character of the withdrawal left many Afghans with the impression that the U.S. was simply handing Afghanistan over to a Taliban government-in-waiting,” the report said. “But Biden’s decision to withdraw was even faster than anticipated.”

Biden defended the withdrawal and told reporters that Al Qaeda is not in control.

“I said we’d get help from the Taliban, I was right,” Biden said from the White House, according to CNN.

The report said there was a great disparity between how the department under Trump and Biden communicated. There was notable lack of interagency process in the Trump administration and an “intense interagency process” in the early period under the Biden White House.

It is also worth noting that the department repeated earlier claims that it was impossible to anticipate such a capitulation of Afghan forces. We noted in the weeks prior to the collapse that the Taliban was sweeping across the country and was met with almost no resistance.

Presidential Reality Show

Mike Pence, the former vice president under President Trump, told reporters on Sunday that the blame lies solely on the Biden administration.

“We went 18 months without a single American casualty to the day at Kabul airport that we lost 13 brave American service members,” Pence said. “The blame for what happened here falls squarely on the current commander in chief.”

Pence acknowledged that it was the Trump administration that drew up the 2020 Doha Agreement with the Taliban, and President Joe Biden was just carrying out Trump’s designs to exit the country.

“It was the intention of the president, the former president to pull our troops out, when the Taliban broke the deal and moved into Mazar-e-Sharif and Joe Biden did nothing, that set into motion the catastrophe that became Afghanistan and the heartbreaking

end to 20 years of conflict," Pence said, referring to military gains by the Taliban prior to the collapse.

About 125,000 U.S. citizens and Afghans were extracted from the country but the withdrawal was chaotic and up to 170 civilians died and 13 U.S. troops. There was confusion about which Afghans were eligible to be airlifted out of the country, which also added to the chaos.

TREND FORECAST: *Gerald Celente had forecast when the Afghan War began, that America would lose: "If Alexander 'The Great' couldn't pull it off, if the British couldn't beat them at the height of the British Empire and neither could the Russians, there is no way America will win." Mr. Celente also noted that the U.S. had not won a war since World War II.*

Celente has also long said, "When all else fails, they take you to war."

Biden is now promoting endless war in Ukraine and vowing that the U.S. support for Kyiv is limitless. The mainstream media has been a willing participant in the warmongering, and bans any mention of peace or the possibility that Ukraine could lose.

As a result of his forecast about Afghanistan, Celente, once a popular guest on mainstream media and having appeared twice on Oprah, was blackballed from the press and TV and accused of being anti-American. (See the movie "ZIZI and HONEYBOY," starring the late Doris Roberts.)

The U.S. spent $2.2 trillion in the country over 20 years. The U.S. lost 2,462 troops and 20,000-plus were injured. The military left behind $1 trillion in mineral deposits and a stockpile of U.S. weapons worth billions.

Biden said at the time that he stood behind his decision to withdraw the troops and said that he learned the "hard way that there was never a good time to withdraw U.S. forces."

Biden, as a vice president and senator, was known to compare Afghanistan to Vietnam.

George Packer's 2019 book, "Our Man: Richard Holbrooke and the End of the American Century," quotes Biden, who was vice president in 2010, telling the top diplomat that the U.S. should pull out of Afghanistan despite the humanitarian costs.

"Fuck that. We don't have to worry about that," Biden reportedly told Holbrooke. "We did it in Vietnam. Nixon and Kissinger got away with it."

NETANYAHU SAYS HE'LL DROP KEY PART OF JUDICIAL OVERHAUL BILL

Israeli Prime Minister Benjamin Netanyahu announced that he pulled a key provision from his controversial judicial overhaul plan—and said he would not insist on a clause that would give the Knesset the ability to override the country's supreme court.

Netanyahu made his announcement during a conversation with *The Wall Street Journal.* He told the paper that he is "attentive to the public pulse, and to what I think will pass muster."

The Israeli leader also said the portion of the bill that hands the Knesset more power about what judges get appointed will also be revised.

About 286,000 protesters took to the streets in Israel on Saturday—which marks the 26th consecutive week of protests against the judicial overhaul. Protesters in Tel Aviv partially blocked Ayalon lanes Saturday evening and police said it seemed as though there was a new intensity to the protests. Protesters have said they've experienced tougher reactions from security forces.

“All these steps are ones seen only under dictatorial regimes. This proves beyond a shadow of a doubt to anyone who was still uncertain, that Israel is in the midst of an attempted regime coup of the worst kind,” protest leaders said, according to *The Times of Israel.* “Now is the time to come out and resist in every legal and nonviolent way possible.”

One student’s protest stated, "Without reasonable cause, Israel is a country of corrupt appointments, where every minister is an emperor, where improbability is celebrated. The government has revealed its true face - and we have four weeks to stop it. We will not grow into a dictatorship. Resist!"

The judicial overhaul plan has sparked historic protests across Israel.

TRENDPOST: *Critics see the proposal as an attack on democracy itself and there has even been talk about the controversy spilling into a civil war. Netanyahu supporters say the country’s high court is overreaching and elitist, while critics of the overhaul say democracy in Israel is at stake. (See “NETANYAHU: ISRAEL WILL PROCEED WITH CONTROVERSIAL JUDICIAL OVERHAUL” 20 Jun 2023, “FRACTURES WITH AMERICAN JEWS EMERGE AFTER NETANYAHU’S JUDICIAL POWER-GRAB” 4 Apr 2023 and “NETANYAHU BENDS, MAKES AMENDMENTS TO JUDICIAL OVERHAUL” 21 Mar 2023.)*

Israeli President Isaac Herzog, who has tried to bring the two sides together, said earlier this year: “Whoever thinks real civil war, including bloodshed, is out of reach, has no idea. The abyss is within reach. A civil war is the red line. I will not let that happen.”

Netanyahu’s concession was, as expected, not embraced by his hardline coalition government and those who protested the original text said the edit does not go far enough to assuage their fears of a runaway government.

“This is part of a series of measures that are all in the same direction. They come to restrict judicial review, the legal advisers … You can deliver 20 small hits of the hammer, but at the end of the day the question is the cumulative impact in influencing

the court's power," Gideon Saar, the center-right former justice minister, told Army Radio, according to *The Guardian*.

Itamar Ben-Gvir, the hardline national security minister, took to Twitter to accuse Netanyahu of capitulating to civil unrest in a "victory for violence and a loss for Israel."

The report noted that the coalition's hardline loves the overhaul because there's a section that blocks the mandatory military service from Yeshiva students.

Meir Porush, an ultra-Orthodox minister, said the section that expands the Knesset's power is a deal breaker.

"Any other agreement is not acceptable to us," he said.

Duh-Mock-Racy

Top critics of Netanyahu's judicial overhaul are under investigation by the government to determine if their comments amounted to sedition, according to reports out of Israel.

Ehud Barak, the former prime minister, and Yair Golan, a former parliamentarian from the Meretz party, were identified as two individuals under investigation.

The two have called for nonviolent protests on social media. Barak called the probe a naked "attempt at political intimidation of the inferior variety practiced by rotten regimes."

He continued, "I have news for Netanayahu and Ben-Gver: we are not afraid of anyone or anything."

The *Financial Times* reported that Golan has not confirmed that he is under investigation but said he would be "proud to be investigated if it's needed."

"There is a civilian duty to resist the government that tries to ruin our democracy," he said.

The Guardian noted that he recently told a radio station that the fight for democracy often means that the public must do “non-violent things that are on the fringes of the law.”

TREND FORECAST: *Netanyahu’s comments did little to calm the public that has been protesting the overhaul push.*

Suzie Navot, an expert in constitutional law who has been representing the largest opposition party, Yesh Atid, told the BBC that Netanyahu is simply trying a different approach to stage a slow-moving coup d'etat.

Netanyahu’s top critics note that the prime minister is standing trial for corruption and could benefit from the overhaul. He faces fraud charges, accepting bribes, and breach of trust.

TREND FORECAST: *Dissatisfied with Netanyahu’s Judicial Reform suggestion, the protests have not stopped. On Monday the Jerusalem Post reported that: “Shouting ‘democracy,’ thousands of protesters against the judicial reform waved Israeli flags and Declaration of Independence banners inside and around Ben Gurion Airport's terminal 3 on Monday, the spearhead of a major demonstration campaign across the country in response to new reform legislation.”*

As Gerald Celente had warned, “When all else fails, they take you to war,” on Tuesday, Netanhayu launched Israel’s biggest military operation against the Palestinians in the West Bank since 2002.

Dozens of Palestinians have been killed and hundreds wounded in the early hours after Israel bombed the area.

NETANYAHU'S HARDLINE COALITION TAKES HOLD AMID SURGE IN VIOLENCE AGAINST PALESTINIANS

As forecast, Prime Minister Benjamin Netanyahu's hardline coalition of anti-Palestinian racists—are living up to expectations amid the recent uptick in violence and new settlement announcements.

Itamar Ben-Gvir, Israel's national security minister, attended a high-ranking meeting last week to discuss the recent attacks on Palestinian villages that stemmed from a military-grade raid on a refugee camp in Jenin. Ben-Gvir, an extremist settler himself, called the men who torched homes "good boys," according to *The Jerusalem Post.*

He joined Finance Minister Bezalel Smotrich who called administrative arrests against settlers "anti-democratic."

Smotrich has called on Israel to stop arrest raids and, instead, carry out a broad military operation on these camps.

"Administrative arrests turn people into heroes," Ben-Gvir said. "I was the subject of an administrative arrest when I was 18. You're turning snot-nosed boys into heroes."

The New York Times, citing Peace Now, an Israeli anti-settlement group, reported that the Netanyahu government approved permits for 13,000 new housing units in West Bank settlements. Both Israel and Palestine consider the land their own.

A spokesman for President Mahmoud Abbas said establishing an independent Palestinian state, with East Jerusalem as its capital, is the only solution to achieve long-term stability, *The Jerusalem Post* reported.

One Palestinian official told the paper that the Israeli government is responsible for the settler terrorism.

“Its ministers support and encourage the settlers. The only way to stop the attacks is by having international troops in the West Bank,” the official said.

The force can be formed by the UN or other countries, the official told the paper.

Israeli settlements are illegal under international law. They violate Article 49 of the Fourth Geneva Convention of 1949 which states, “The Occupying Power shall not deport or transfer parts of its own civilian population into the territory it occupies.”

The Times noted that Israel claims that its people lived in the area for thousands of years, and Jordan’s rule over the West Bank from 1948 to 1967 was always murky.

TRENDPOST: The Trends Journal *has reported extensively on the surge in violence between Israelis and Palestinians under Prime Minister Benjamin Netahyahu’s hardline government that has even drawn scrutiny from the Biden administration that sees new settlements as the death knell of the long-elusive two-state solution. (See “MIDDLE EAST MELTDOWN: ISRAEL KEEPS RAMPING UP WAR IN OCCUPIED TERRITORY” 27 Jun 2023, “6 PALESTINIANS KILLED IN THE LATEST ISRAELI RAID ON JENIN REFUGEE CAMP, U.S.-MADE APACHE HELICOPTER GUNSHIPS TAKE PART” 20 Jun 2023 and “ISRAEL, PALESTINIANS IN ANOTHER BLOODY CLASH, AS TOP ISRAELIS CALL TO EXTEND CONFLICT TO WEST BANK” 16 May 2023.)*

Israeli forces have been conducting near nightly raids in the West Bank since the beginning of the year. The one last month in Jenin was particularly brutal, lasted 11 hours, and included a military attack helicopter. At least seven Palestinians were killed and more than 100 suffered injuries.

The raid was criticized by countries in the region. Jordan’s Foreign Ministry said “everyone will pay the price” for the violence.

It is worth noting, to the few people who actually care, that two minors were killed in the Jenin assault. But, unlike Russia, Israel gets away with it. (See “UN: OK FOR

ISRAEL TO KILL PALESTINIAN CHILDREN, BUT SHAMES RUSSIA FOR KILLING CHILDREN IN UKRAINE," 27 Jun 2023.)

AS PROTESTS AGAINST HIS JUDICIAL REFORM ESCALATE AND ITS AIRPORT IS SHUT DOWN, ISRAEL LAUNCHES BIGGEST MILITARY OPERATION AGAINST PALESTINIANS IN DECADES

Gerald Celente has famously said, "When all else fails, they take you to war."

The theory is that failing political leaders know the most effective way to distract the public is to engage in a military conflict.

Palestinian officials said Israel conducted its fiercest military campaign in two decades in the occupied West Bank city of Jenin, which resulted in the deaths of eight people and wounding about 80 others – as protests continue to surge within Israel over the country's judicial overhaul plans.

The city of Jenin and the Jenin Refugee Camp turned into a warzone that included at least 10 airstrikes and employed hundreds of Israeli soldiers, CNN reported, citing Palestinian officials. The Palestinian Ministry of Health said five of those killed were teenagers.

"The camp is a war zone in the full meaning of the word," Muhammad Sbaghi, a member of the local committee that helps administer the camp, told *The New York Times.*

Israel identified those killed as "militants."

The operation started shortly after 1 a.m. and included missiles fired by drones and targeted a command center that is operated by the Jenin Brigade, a known militant

group. The BBC reported that hundreds of Israeli soldiers were still operating inside Jenin on Monday evening—more than 18 hours after the operation began.

A Palestinian man spoke with the BBC and said Israel was carrying out a “massacre.”

“I met my brother's friend. I went up to him and had barely said a few words when he dropped on the ground. I went to run away, then I got hit by two bullets. The ambulance came and took me to the hospital,” he said. “There are children and civilians and they are not letting them out.”

Yoav Gallant, the Israeli defense minister, said Monday afternoon that the Jenin operation was “progressing as planned.”

“We dealt a heavy blow to the terror organizations in Jenin and managed to record impressive operational achievements,” he said.

Beyond the bombings, Israel has worsened their relations with Palestine as Benjamin Netanyahu’s hardline government announced new plans to rush new settlements in the occupied West Bank. (See “MIDDLE EAST MELTDOWN: ISRAEL KEEPS RAMPING UP WAR IN OCCUPIED TERRITORY” 27 Jun 2023 and “6 PALESTINIANS KILLED IN THE LATEST ISRAELI RAID ON JENIN REFUGEE CAMP, U.S.-MADE APACHE HELICOPTER GUNSHIPS TAKE PART” 20 Jun 2023.)

Israel was criticized for disregarding international law and the move to approve the settlements is seen as a fatal blow to any possibility of a two-state solution. Netanyahu’s government sees the issue as a non-starter and considers the land rightfully their own.

The government has already approved permits for 13,000 new housing units in the region, which Peace Now, an Israeli anti-settlement group, identified as the highest number on record since 2012.

The U.S., Israel’s most important ally by far, has criticized the new approvals, but the feigned outrage was seen as toothless.

TRENDPOST: The Trends Journal *has reported extensively on Israel's year-long crackdown that Israelis call an "anti-terror offensive."*

We have long noted that "settlers" and "occupied" land are bullshit terms. The land is stolen and these settlers are "terrorists," and not those the media, Israel and America call "militants."

Daniel Kurtzer, who served in Tel Aviv as the U.S. ambassador to Israel during the George W. Bush administration, accused Israeli Prime Minister Benjamin Netanyahu's hardline government of breaking a 2004 deal with Washington by legalizing a group of nationalist and religious settlements in the West Bank, The Guardian reported. He urged the Biden administration to take further steps in preventing Israel's "creeping annexation."

We remind ***Trends Journal*** *subscribers that in the 1967 six-day war, Israel invaded and seized Palestinian territories of the West Bank, East Jerusalem, Gaza Strip, and the Syrian Golan Heights, expelling some 300,000 Palestinians from their homes, while gaining stolen territory that was three and a half times its original size. To date, over 700,000 Israelis live in the occupied West Bank. (See "UN: OK FOR ISRAEL TO KILL PALESTINIAN CHILDREN, BUT SHAMES RUSSIA FOR KILLING CHILDREN IN UKRAINE" 27 Jun 2023.)*

Israeli settlements are illegal under international law. They violate Article 49 of the Fourth Geneva Convention of 1949 which states, "The Occupying Power shall not deport or transfer parts of its own civilian population into the territory it occupies."

Tzachi Hanegbi, Israel's national security adviser, told The Times of Israel in February, "In the coming months Israel will authorize nine outposts and will approve 9,500 new housing units in Judea and Samaria. There is no settlement freeze or change in the status quo on the Temple Mount, and there is no limitation on IDF activities."

Tensions Mount Over Judicial Overhaul

The uptick in violence in Jenin is in concert with major protests that broke out in Israel over Netanyahu's push for a judicial overhaul in the country that some see as an attack on democracy.

Thousands of Israelis blocked traffic leading to Ben Gurion Airport on Monday to voice opposition to the plans. The Associated Press reported that several flights had significant delays as a result of the protest and there were scuffles with police, leading to 37 arrests.

"We're against dictatorship," one demonstrator told the news wire. "We're against the rules that the ugly government of Netanyahu" wants to impose. (See "NETANYAHU: ISRAEL WILL PROCEED WITH CONTROVERSIAL JUDICIAL OVERHAUL" 20 Jun 2023, "ISRAEL ROCKED BY NEW ROUND OF PROTESTS OVER JUDICIAL OVERHAUL" 18 Apr 2023 and "FRACTURES WITH AMERICAN JEWS EMERGE AFTER NETANYAHU'S JUDICIAL POWER-GRAB" 4 Apr 2023.)

The AP noted that over 100 Israeli air force reservists said they would refuse service if the government carries out the reforms.

Some Israelis also blocked access to the Haifa port on Monday. *The Times of Israel* reported that some protesters laid down barbed wire across the road to stop trucks and other vehicles from entering the port.

"Blocking the port of Haifa is one step out of dozens of resistance actions that will stop the government of destruction and will not allow any dictatorial law to pass," organizers of the protest said in a statement obtained by the paper.

TRENDPOST: *Netanyahu aimed to calm some of the protests by announcing that he will remove some of the key provisions from the overhaul bill, but protesters have lashed out at a provision that blocks justices from reviewing over the "reasonableness" of government decisions.*

Netanyahu used to U.S.'s Fourth of July holiday to praise his forces. He spoke at the U.S. Embassy in Israel and said "freedom is precious and it's never free. Often, it involves firm and decisive efforts against those who seek to destroy it and pursue terror."

He continued, "In recent months, Jenin has become a haven for terrorism, and from that haven came vicious attacks against Israeli men, women, and children. Israeli soldiers are doing everything to avoid civilian casualties as Israel does everything to exercise its right to self-defense."

It was fitting that Netanyahu used the U.S. Embassy to make such a speech, because Washington has excelled through the years in distracting the public with bullshit patriotism fueled by killing "the enemy."

Netanyahu's critics say these military raids on the refugee camp are nothing more than a violent effort to remove the people.

U.S. CONTINUES TO PROVOKE CHINA, SENDS ITS BIGGEST SUB TO SOUTH KOREA

The USS Michigan, a nuclear-powered submarine, visited the Korean Peninsula as tensions between Seoul and Pyongyang remain high—but is also likely to be seen as a clear indicator to Beijing about the U.S.'s growing presence in the region.

The Wall Street Journal first reported on the port call last week. Some international observers questioned the wisdom of the provocation and said it was likely only to embolden the country's leader Kim Jong Un.

“It will be very tempting to use this as an opportunity to show the people there has been a very real reason why he’s been investing in nuclear weapons,” Jean H. Lee, a nonresident fellow at the European Center for North Korean Studies, told the paper.

The USS Michigan is one of the most capable attack submarines in the world and carries 150 Tomahawk missiles with a range of 1,550 miles. (Beijing is about 590 miles as-the-crow-flies from Seoul.) The sub is also armed with nuclear warheads.

“The port visit in Busan reflects the United States’ commitment to the Indo-Pacific region, and compliments the many exercises, training, operations and other military cooperation activities conducted by U.S. submarine forces with our ROK allies,” the U.S. Navy said in the Friday release.

The U.S. on Friday also flew nuclear-capable bombers to the Korean Peninsula. The South Korean Defense Ministry told the Associated Press that the B-52 bombers' deployment boosted the visibility of U.S. strategic assets to the peninsula.

TRENDPOST: *As we have noted, imagine if China was in the Gulf of Mexico and up and down the shores of the United States as the United States does in the Taiwan Straits and around China... and Russia for that fact.*

The United States would declare war and launch an attack against these “aggressive nation’s that pose an imminent threat”... or bullshit lines to that effect.

TRENDPOST: The Trends Journal *has reported extensively on how the U.S. sees South Korean President Yoon Suk Yeol as a willing ally and is fully prepared to take advantage of that relationship. (See “SOUTH KOREA MORE CONCERNED ABOUT CHINA THAN A MILLION TONS OF RADIOACTIVE WATER IN THE PACIFIC” 20 Jun 2023 and “U.S., SOUTH KOREA RAMP UP NUKE THREAT AS WASHINGTON PUSHES FOR MORE POWER IN THE PACIFIC” 2 May 2023.)*

Last May, U.S. President Joe Biden met with Yoon in Washington and the two agreed that South Korea will not develop its own nuclear weapons for assurances by the U.S. to involve South Korea in its planning and potential use. The agreement was called the Washington Declaration.

The decision to deploy this sub to South Korea was one of the top initiatives at the time the agreement was announced.

Biden vowed that any nuclear attack on South Korea from its neighbor to the north would mean the "end" of the government in Pyongyang. Yoon praised the new deal and called it "unprecedented."

CNN raised the question of whether it was wise that the U.S. went so public with the sub's visit because it serves no military purpose. The missiles on board are capable of striking targets thousands of miles away and one of the reasons that subs are so deadly.

The U.S. keeps about 30,000 troops in South Korea since the Korean War ended in an armistice. The troops have been stationed there ever since Seoul and Washington signed a treaty of mutual defense. South Korea is the third-largest American military presence outside the U.S. behind Japan and Germany.

IAEA HEAD TO VISIT JAPAN TO GIVE FUKUSHIMA TOXIC DUMP FINAL BLESSING

Rafael Mariano Grossi, the head of the UN's International Atomic Energy Agency, is expected to visit Japan's Fukushima nuclear plant before the country releases 1.25 million tons of the treated wastewater into the Pacific.

The visit is supposed to bolster Tokyo's claim that the release will be carried out in a methodical way with safety in mind. The IAEA has already said the dumping will be safe and issued a report on 29 December that detailed how the release will be monitored by independent agencies.

"Japan attaches great importance to the efforts of the IAEA, which serves an important role in promoting nuclear nonproliferation and peaceful uses of nuclear

energy. We hope to further strengthen ties between Japan and the IAEA through this visit," Yoshimasa Hayashi, Japan's foreign minister, said.

The Fukushima Daiichi nuclear power plant was badly damaged in an earthquake 12 years ago and is seen as a ticking time bomb. The meltdown included three reactors and is considered the worst radioactive disaster since Chernobyl.

The water used to cool the molten fuel has been kept in large tanks. The spent water is laced with toxic tritium. These tanks are reaching their capacity and there is fear that another major quake could result in these tanks spilling over.

Japan plans to dilute the cooling water with sea water through an IAEA-approved Advanced Liquid Processing System and the release will take about three decades and end up diluting the wastewater with seawater at a ratio of less than 1:100, according to Gizmodo. The process removes most radionuclides except for tritium, a radioactive isotope.

"The method Japan has chosen is both technically feasible and in line with international practice," Grossi has said.

The Tokyo Electric Power Company, which controls the plant, has put the final operating piece in place needed to carry out the release, *The Wall Street Journal* reported. The IAEA will look over the process—which includes an underwater tunnel—and give the final permit to release the water. The release is expected to begin sometime in the summer.

The planned release has caused tensions between Japan and some of its neighbors, including China and South Korea. These countries say the environmental toll has not been thought out and there are fears that the release could destroy the fishing economy.

A recent poll taken in South Korea found that 84 percent in the country are opposed to Japan's decision.

Seoul's government has been monitoring radiation levels in fish since the 2011 quake, and government officials have been holding daily news briefings in hopes to calm the public.

"Because the Fukushima issue is directly related to people's safety and health, even those who do not hate Japan or those who are understanding of Japan's position on historical issues still express concerns about the Fukushima issue," Choi Eunmi, a Japan specialist at the Seoul-based think tank Asan Institute, told NPR.

Grossi's visit is supposed to span four days and the IAEA is expected to open an office at the facility.

TRENDPOST: *Critics of the decision say Tokyo is wrong when it says it has few options and is running out of space to hold the cooling water. All Japan should do is build more tanks to hold the water, they say.*

But even if the toxic cooling water is proven not to be harmful, the problem is far from solved. The sea water has been used to this day to cool the overheated fuel cores and about 170 tons of contaminated water is being produced after 24 hours, the Gizmodo report said.

The wastewater issue is also considered an easier challenge than the process of decommissioning the plant, which has not even started. (See "'EXTREMELY IRRESPONSIBLE': CHINA CONDEMNS JAPAN FOR PLANNED RELEASE OF FUKUSHIMA NUCLEAR-CONTAMINATED WATER" 14 Mar 2023, "RADIOACTIVE, RADIO SILENCE IN THE WEST: CHINA URGES JAPAN TO HOLD OFF ON FUKUSHIMA DUMP INTO SEA" 24 Jan 2023 and "RADIOACTIVE NUCLEAR WASTE, FUKUSHIMA, CHERNOBYL GOOD. COAL BAD" 7 Dec 2021.)

The AP noted that some experts say it would be impossible to remove all the melted fuel debris by 2051, the stated goal.

Grossi is expected to visit South Korea, New Zealand, and the Cook Islands after his visit to Japan in an attempt to calm fears.

TRENDS IN HI-TECH SCIENCE

by Ben Daviss

ROBOT LEARNS TO DO YOUR CHORES BY WATCHING HOW-TO VIDEOS

At Carnegie Mellon University, engineers are teaching robots to handle routine household chores by showing them how-to videos.

So far, robots have learned 12 common tasks, including how to open kitchen cupboards and drawers, dishwasher and oven doors; pick up a utensil, vegetable, or can of food; put a pan on the stove and take it off; lift the lid on a trash can; and pick up a telephone receiver, among similarly simple movements.

This is a major step in robots' education.

In the past, people trained robots by humans making the same movement over and over—taking a pan off a stove, for example; but that only worked if the robot was given an identical pan and an identical stove to work with. Alternatively, robots were trained through simulations in digital environments.

Both methods were time-consuming and robots' mastery of the tasks was often mediocre at best.

The new method removes the need for humans to show robots what to do and trains the robot to accomplish the same task even in different environments. For example, if it can open a drawer in the kitchen, it then knows how to open a dresser drawer with a similar handle in the bedroom.

The robots watched thousands of hours of videos of daily activities from video datasets such as Epic Kitchens and Ego4D that were compiled to train computer vision systems.

The group plans to expand robots' abilities to include cleaning and cooking and to use YouTube videos to learn to do even more, and more complex, tasks.

TRENDPOST: *Combining robots, machine learning, and artificial intelligence will speed the creation of new generations of robots that will eventually be able to do basic housekeeping chores for people with—and without—disabilities.*

NEW PROCESS PULLS STRAY LITHIUM FROM OIL AND GAS WELLS

It's ironic: in a world running short of the lithium needed to ease the world past the oil age, oil and gas wells can help make up that shortage.

Volt Lithium—based in Calgary, the hub of Canada's oil industry—has successfully

tested a quick, low-cost way to cull lithium from the brine that accompanies oil and gas flowing from underground.

Currently, lithium is harvested from brine by letting the brine sit in open pits in the sun for a year or more, evaporating off most of the water. At that point, the lithium can be precipitated out through a chemical reaction.

That collects as much as 60 percent of the brine's lithium, carrying a price tag of between $3,300 and $4,900 per ton of lithium carbonate, which then must be refined to yield pure lithium.

Volt can pull lithium out of brine in a few hours instead of a year or more, the company claims, and gather up to twice as much as evaporation can yield.

The new method also eliminates ponds, saving about 95 percent of the land space, and is financially feasible even using brines with low lithium content—all of which makes this "direct lithium extraction" process cheaper than evaporation.

Volt simply adds a proprietary molecule to the brine that locks onto lithium atoms and precipitates them out of the brine.

Volt's pilot test extracted 90 percent of the lithium from brine concentrations as low as 34 milligrams per liter—equivalent to about one ten-thousandth of an ounce of lithium in a quart of liquid. Volt's special molecule harvested 97 percent of the lithium from brine holding 120 milligrams of lithium per liter.

It happens that 97 mg of lithium per liter of brine is the concentration in a depleted, 430,000-acre Canadian oilfield the company has rights to. The field has 1,300 old wells that Volt will use to pull up the brine.

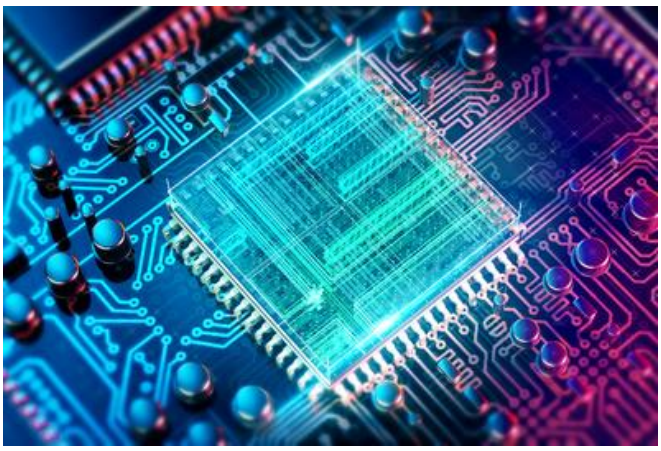
The field holds about 4.9 million metric tons of lithium carbonate, Volt calculates. It expects to pull out about 20,000 tons a year at a cost of about $3,000 a ton.

TRENDPOST: *Demand for lithium is predicted to outstrip supply for at least the next ten years. By pulling lithium out of played-out oil and gas fields—and by adding lithium*

production from fields still pumping oil and gas—oil companies can add a new revenue stream even as demand for their main commodities dwindles.

That promise should help Volt's and similar technologies be adopted quickly, easing the lithium shortage while new battery chemistries that reduce or eliminate lithium are being perfected.

A WHOLE NEW WAY FOR COMPUTERS TO REMEMBER



Silicon-based computer chips remember things by storing each bit of data as a 1 or a 0 and putting the pieces in different places. Shuttling those data bits back and forth and collating them together takes time and energy.

They've been working that way for more than half a century.

Engineers at Cambridge University want to forget about silicon and use an entirely different chip architecture that they claim is not only faster, but can store as much as 100 times more data in the same space.

It's called "resistive switching memory (RSM)."

Instead of storing a data point as a 1 or 0, RSM can store it in a far greater number of states. It does so by sending an electrical current through certain materials. The current causes the materials' electrical resistance to become stronger or weaker. Data points can be stored in the material at each different level of resistance.

The research team began with hafnium oxide, already used in chips as an insulator. The material is hard to use as a memory sink, though, because its atomic structure is random, giving no clear path for data to travel or to be located.

However, when the engineers mixed barium with hafnium oxide, they found that the barium formed pillars between stacked layers of the hafnium. The pillars are tightly structured, making it easy for electrons—and, therefore, data points—to move through them.

Changing the electrical current varies the height of the pillars, which encodes data in a range of states, not just 1 or 0.

“This allows multiple states to exist in the material, unlike conventional memory which has only two states,” computer scientist Marcus Hellenbrand, who led the research, told a press briefing.

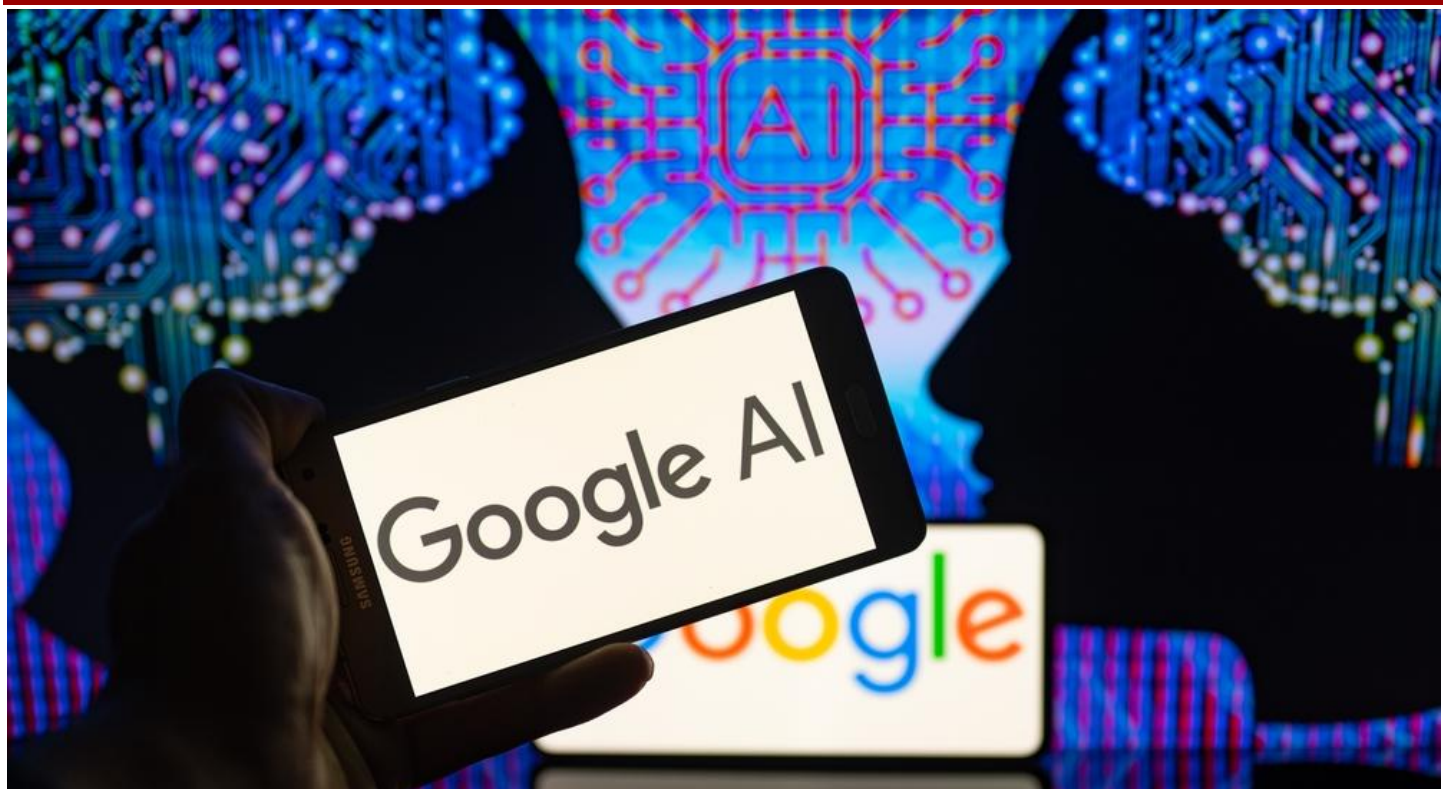
“These materials can work like a synapse in the brain,” he said. “They can store and process information in the same place, like our brains can, making them highly promising for the rapidly growing AI and machine learning fields.”

A typical USB stick made this way could hold anywhere from 10 to 100 times more data than it does now, the developers say.

A key advantage for commercialization: the barium pillars assemble themselves at lower temperatures than those needed now to make silicon chips.

The researchers are exploring how the materials might be manufactured affordably at commercial scale.

TRENDPOST: *Machine learning and AI will place far greater demands on computers’ memories. This new architecture is arriving none too soon and will be readily adopted if it proves possible and financially feasible in mass production.*



FINANCIAL CRIMES? GOOGLE'S AI IS WATCHING

Bank employees scrutinize accounts to flag sketchy customers and suspicious transactions, but don't always find them. Google wants to help.

The company is offering a cloud-based AI financial detective to banks, which would allow the AI to snoop through customers' records to spot the subtle and not-so-subtle signs of illicit activity.

The usual way computers spot fraudulent activity is by internalizing sets of rules written by humans. The trick comes in calibrating their judgment: if the rules are too loose, crimes slip by and make a bank look like an accomplice. If the rules are too tight, they create so many "false positives" that the bank's human compliance staff can be overwhelmed in double-checking them.

Google's new anti-money-laundering app doesn't use a list of rules to analyze transactions the way similar programs do.

Instead, it allows banks to tailor the system's own rules to more closely match a bank's internal indicators.

The system is in trials at HSBC, Banco Bradesco in Brazil, and Lunar, a Danish digital bank.

The system has cut alerts to human reviewers by 60 percent while spotting "true positives" as much as four times more often than past computer systems or human analysts, HSBC reported.

Many bankers and regulators remain skeptical. Those in the industry commonly believe that a computerized compliance system has to be custom-designed to "speak the bank's language" so humans can know exactly what a flag means and why.

"It's not just 'give them the answer'," Zac Maufe, Google's chief of software for regulated industries, told *The Wall Street Journal*. "It's also 'show them the homework'."

It's this feature of "explainability" that Google hopes to capitalize on.

It's also a feature that can create a "paradigm shift in how we detect unusual activities," Jennifer Calvery, HSBC's chief financial crimes watchdog, told the *WSJ*.

TRENDPOST: *Banks are permanently nervous about being found out of compliance with regulations. However, they're equally nervous about violating customers' privacy.*

Given Google's habit of ransacking your search history to decide what to advertise to you, banks will need ironclad proof that Google or any similar AI system looks only at the numbers and not at names.

AI RESCUES ADOBE

For Adobe, Firefly came just in time.

The company known for PDFs introduced its AI-based “Firefly” photo and video editing tool in March. With simple voice commands, the program can place an image in any background, change lighting, and make almost any other adjustments.

For example, an image or video might show a person walking down a rainy city street at night. With a few words, the same person can suddenly be walking through the desert, with appropriate shade automatically added. Another few words can change the setting to a Hawaiian beach at sunrise and add the person’s family and pet poodle, integrating the figures into a natural grouping.

Now Adobe has contracted with Google to include Firefly in Google’s Bard AI search engine.

By 22 June, Adobe’s stock price had shot up 34 percent.

Thanks to Firefly, the company’s share price has risen back above where it was when, last September, Adobe announced the $20-billion purchase of Figma, which creates cloud-based user interface tools.

Adobe bought the niche firm at a time when companies were spending less on software. Adobe’s move was seen as a desperate attempt to swallow a potential competitor.

Investors were not impressed; Adobe’s stock price sagged on the news.

The takeover has run into regulatory obstacles, both in Europe and the U.S. As a result, the deal has been left hanging for nine months, compared to a two-month close on Adobe's last six billion-dollar purchases.

However, thanks to Firefly, the Figma purchase looks far less important to Adobe's future than it once did.

"The Adobe story, with or without Figma, is solid," senior software analyst Mark Moerdler at Bernstein told the *WSJ*.

TRENDPOST: *These days, adopting AI in some form is virtually guaranteed to give a company's share price an adrenaline high.*

Companies that rest on that wave of enthusiasm are likely to see those gains fade. Firms that capitalize, literally and figuratively, on early enthusiasm in AI and use the energy to transform their existing products and create new ones will survive; many will thrive.

AI IS WIMBLEDON'S NEWEST COLOR COMMENTATOR

When the elites of tennis take to Wimbledon's grass courts this week, a new eye will be analyzing their moves and assessing their chances.

IBM collaborated with the All England Lawn Tennis Club, the Wimbledon tournament's parent organization, to create an AI that offers commentary, context, and analysis of the matches.

Using IBM's Watson AI engine, the digital commentator will analyze over 100,000 data points from every shot each player makes, according to IBM.

The AI also will offer “draw analysis,” forecasting each player’s chances of making it to the finals, based on which opponents they face next and the player’s performance so far.

“This unique insight enables tennis fans to uncover anomalies and potential surprises in the singles draw that may not be evident solely by considering the players’ rankings,” AI news said.

The technology will “help fans gain even more insight into the singles draw and access commentary on a wider variety of matches through our match highlights videos,” Usama Al-Qassab, the tennis club’s marketing director, said in announcing the new guest in the press booth.

The AI’s comments will be paired with videos of match highlights. Viewers have the option of listening to the AI’s insights or choosing not to.

The AI tennis buff “produces narration with diverse sentence structures and vocabulary, enhancing the informative and engaging nature of the clips,” according to AI News.

TRENDPOST: *AI has been writing short sports news items for newspapers for the past two years or more. Branching into commentary was inevitable.*

As AI becomes more capable and sophisticated, AI sports commentators could develop their own fan bases and even debate each other’s insights.

AI WILL BE “AS GOOD A TUTOR AS ANY HUMAN EVER COULD,” BILL GATES SAYS

Chatbots will soon be tutoring children individually to improve their reading and writing abilities, according to Bill Gates in comments he made at a San Diego tech conference earlier this month.

ChatGPT and Bard, Google’s commercial AI, already are scoring as well as humans do on some standardized literacy tests.

Generative AI can tutor children in reading because it can recognize mispronunciations. However, correcting mistakes in writing is more complicated because it requires a certain level of understanding of human thought processes, Gates noted, as well as the unique way in which an individual chooses to use words.

AIs already have been writing obituaries and short sports news items for newspapers. Students have used ChatGPT to write essays. Tech reporter Kevin Roose at *The New York Times* has used ChatGPT to search online style guides and advise him in improving his prose, he has said.

Although AI must improve its own skills before it can tutor children, it will reach that level of ability within 18 months, Gates predicted.

However, while this form of artificial intelligence is good at language, it still has trouble with math.

If it’s asked to solve a math problem, the answer for which is somewhere on the Internet, the AI can do it. However, processing numbers on its own requires reasoning abilities that generative AI doesn’t have yet, Gates noted.

By 2025, chatbot tutors will be giving private lessons to a wider range of students than can now afford such help, Gates said.

TRENDPOST: *Private tutoring has long been known to raise students' achievement in a range of academic subjects. When AI tutors become widely available, more students will perform at grade level reading and writing, cutting the cost of remedial education. More importantly, AI tutors can save at-risk students the anguish and stigma of failure, which often leads to a poor academic career and failure in later life, according to studies.*

AI PREDICTS PANCREATIC CANCER THREE YEARS BEFORE DOCTORS CAN SEE IT

Using only a patient's medical records, artificial intelligence predicted a person's likelihood of developing pancreatic cancer at least as well as doctors using family histories and genetic screenings, according to a study by Harvard University, Boston-area hospitals, and the University of Copenhagen in Denmark.

That often leaves confirmed diagnoses to a time when the disease—an especially deadly and hard-to-treat form of cancer—is well-advanced.

The researchers trained several AIs on nine million anonymized patient records from the U.S. and Denmark. The AI looked for common patterns in the histories of patients who developed pancreatic cancer but that were not present in those who didn't develop the disease.

Each AI performed better than humans in spotting past health patterns that predicted pancreatic cancer.

The scientists were surprised to discover that several common factors among people who came down with the cancer showed previous health issues unrelated to the pancreas itself, such as prolonged stress.

AI's ability to predict the cancer was at least equal to that of doctors studying genetic patterns, a common diagnostic tool now.

The difference is that genetic tests are usually reserved for people with a family history of the disease. The new AI-based screening could be available to anyone and flag people who should undergo more detailed or regular screenings.

The AI-based screening also could make the diagnostic process more efficient as well as sparing some patients needless tests.

Because pancreatic cancer is unusually hard to detect in its early stages, no more than 10 percent of patients live five years past their diagnosis.

TRENDPOST: *AI already has been found to be better at spotting early signs of cancer in mammograms than human physicians are. The medical profession is focusing massive efforts into recruiting AI to diagnose a range of diseases in their earliest stages.*

The earlier an illness is diagnosed, the greater the likelihood of curing it. Therefore, AI is low-hanging fruit that can reduce vast amounts of human suffering while also chopping the world's annual healthcare expenses.

Investment now will pay big dividends in the near future and beyond.